FINANCIAL TIMES

WEDNESDAY MAY 26 1993

Blow for Fiat as magistrates investigate Romiti

Fiat received another serious blow with the news that Cesare Romiti, chief executive of the Italian carmaker, is being formally investigated by Milan magistrates for alleged corruption and illicit financ-ing of political parties. Mr Romiti is the most senior Fiat management figure below Giovanni Agnelli, the chairman. Twelve Fiat executives have been arrested in the past year. Page 16; Laying down a code of honour, Page 11

Trade status renewal: The Clinton administration is close to renewing China's trading status as Most Favoured Nation, but will impose human rights conditions on Beijing after next year. Page 16; EC seeks observers at trial of Tibet-

AT&T link-up: American Telephone & Telegraph, leading US long-distance telecoms group, joined Kokusai Denshin Denwa of Japan and Singapore Telecom to create a strong competitor in the world communications market. Page 17

Question mark over US recovery: US consumer confidence fell sharply this month to its lowest level since October, adding to doubts about the momentum of economic recovery. Page 8

Force not ruled out in Bosnia: The option of using military force to end conflict in Bosnia has not been ruled out by the international community, Thorvald Stoltenberg, the UN mediator

Sutherland set to head Gatt:



Peter Sutherland (left), former EC competition commissioner and now chairman of Allied Irish Banks, is expected to be named as the next director-general of the General Agree ment on Tartiffs and Trade on June 9. The 47-year-old Irishman will take over from

Arthur Dunkel, a Swiss who has held the post since 1980. Mr Dunkel retires at the end of June. Page 5

NTT suffers 29% fall: Nippon Telegraph and Telephobe, Japan's privatised telecoms group, recorded a 29 per cent fall in parent pre-tax profits to Y247.2bn (\$2.2bn) for the year, after fierce domestic competition, Page 17

Guatemaian congress dissolved: President Jorge Serrano suspended the Guatemalan constitution, dissolving congress and the supreme court in what he said was an attempt to "purify the state of all its corruption". Page 7 HDTV global standard 'unlikely': The US

develop digital high-definition television is unlikely to produce a single global standard for cinema-quality television, EC officials said.

Russia to allow bankruptcies: The Russian government plans to force state enterprises to pay their debts or declare bankruptcy. Page 3

Mining companies merge: Amax and Cyprus Minerals, two of North America's largest mining companies, are to combine most core operations to form Cyprus-Amax which will have total revenues of about \$2.8bn. Page 17

SE Banken aid still under review: The Swedish government said talks on a rescue package for Skandinaviska Enskilda Banken were continuing despite speculation that the bank might no longer need state assistance. Page 18

iran raids iraqi guerrilla bases: Iranian aircraft raided guerrilla bases in Iraq in retaliation for a series of attacks that have left Iran's battered oil network in disarray. Page 6

Sweden cases from recession: Sweden has turned the corner from recession but recovery will be slow, according to the Federation of Swedish

Venture capital ahead: The European venture capital industry recorded increases in investments of 1.5 per cent to Ecu4.7bn (\$5.7bn) in 1992 despite ssion in much of Europe. Page 4

Kurdish ceasefire shattered: Kurdish rebels in Turkey ended their two-month ceasefire when they ambushed a bus in the east of the country, killing at least 30 soldiers. Page 3

Deere and Company, tractor and heavy equipment maker, plans to cut its western Euro-pean workforce by 25 per cent and to take an \$80m charge to cover restructuring. Page 19

M STOCK MARKET INDICE	8		FALING	
FT-SE 100:2637.7		\$	k kenchilir 1.542	nec
FT-SE Eurotrack 1001164.13	(+7.15)	London:		
- 4 44 Chase 1807 83	(+0.4%)	\$	1.5425	(1.535
Mickei	155.60	DM	2.5125	(SBITHE
New York: Jenchime		m	8.4575	(Same
Dow Jones ind Ave3514.14	(+6.36)	SFr	2.25	(2.2575
S&P Composite	(+0.59)		169	(169.25
S US LUNCHTUME RATES		£ Index	80.7	(80.6
		e DO	LLAR	
Federal Funds: 37,9% 3-mo Treas Bills: Yid3.106%			k lunchtik	ne:
3-m0 (1683 bits. (id	ļ	DM:	1,6305	
Long Bond19112 Yield		FFr	5,489	
		SPr	1.4585	
LONDON MONEY		y Y	109.55	
3-mo interbank6%	(same)	Landon:	Inchia	
Little long gilt future:lon 184,34,bur	10432)	DM	1,6285	(1.6365
MORTH SEA OF (Argus)		FFr	5,4925	(5.51
MONTH 649.57	/18 36)	SFr	1.459	(1.471
Svenit 15-day July\$18.47		Y	109.5	(110.3
■ Gold		\$ Index	64.1	64.4
New York Cornex June\$378.7	2774 TR I	-		100
London\$376.45 (376.75) I	Tokyo c	ose Y 110	
		1540	Catter	Q#12.00
Austria Son30 Germany DMS.30	Mada Mada	Lm0.60	S.Arabia	SRI
Patrain Din1.250 Greek	Morocco		Simpleport	S\$4.14
Belgium Strips margery		R 3.75	Slovenia	
STATES CHESTON MARKET	Nigeria	Noire45		Pts201
Crosse Street Shipped Shipped	Norwey	NK/16.00	Sweden	SK41
Cyprus Oction later 12700	Omen	OR1.50		SF3.20
Denmark DKr15 Jordan JD1.50	Paldatan	Ps35		Din1.250
Derrinant Discours War 2600	ويرطونوني	8 P5040	Turkia Turkev	17000
	Poland	Es215		Dh11.00
Roland Hall Kuman US\$1.25	LOLINGS.	C3E 10		

De Klerk resists black majority rule in S Africa

By Andrew Gowers and Michael Holman in Cape Town

PRESIDENT F.W. de Klerk of South Africa in effect rejected black majority rule yesterday, insisting that the white-led National party should play a central role in a coalition government lasting into the next cen-

president's demand for indefinite power-sharing goes well beyond the understanding

reached between his National party and the African National Congress that a five-year government of national unity will be formed by the main parties after the country's first multiracial elections, expected next spring. In an interview with the Financial Times, Mr de Klerk said power-sharing between the country's

main political parties should be

entrenched as a permanent prin-ciple in any final constitution

adopted after next year's elec-

tions. "We definitely believe that a final constitution must include perhaps as early as next week.

The talks met a further snag the principle of power-sharing." he said. "A winner-takes-all model is the worst possible model there can be for South Africa."

His demand is likely to complicate the present negotiations in Johannesburg on South Africa's political future, as participants struggle to reach sufficient agreement to announce an election date and the formation of a Transitional Executive Council,

yesterday when the radical Pan-Africanist Congress called for their suspension after nearly 50 of its members were arrested. The process is now hanging by a very thin thread," Mr Cyril

Ramaphosa, chief ANC negotia-tor, told delegates. Mr de Klerk made clear that "fundamental differences" on power sharing between the gov-ernment and Mr Nelson Mand-

ela's ANC had still to be resolved. The president denied that he was seeking formal veto powers for the National party in any new government, but argued that South Africa would in future have "to be governed on the basis of consensus on fundamental issues between the main role

That might, he said, involve the creation of an executive committee comprising party leaders,

damental principles". He implied that real power should lie with that body, with a future president acting as head of state, not of government.

"The obvious thing would be for the main role players, immediately after an election, to work out a policy framework for the next five years . . . almost the

Continued on Page 16

Share dealing allegations force head of German engineering workers to resign

Steinkühler quits as union leader

By Quentin Peel in Bonn and vid Waller in Frankfurt

MR Franz Steinkühler yesterday gave up the fight to keep his position as Germany's most powerful trade union leader when he resigned as head of more than 3m engineering workers over allega-tions of insider share dealing.

His decision was greeted with relief by Germany's financial establishment, fearful of the international reaction to evidence of unrestricted insider trading on German stock exchanges, but with regret in the trade union movement. The resignation was an-

furt headquarters of IG Metall, ■ Steinkühler's exit leaves German left in disarray Page 2

nounced in a brief statement read

out by a spokesman at the Frank-

Germany's largest trade union. "I am going, but IG Metall will Mr Steinkühler declared, acknowledging his "infinite sorrow" at quitting when times were already difficult for the union, and likely to get even more difficult "because of

my own mistakes". Insider dealing is not legally restricted in Germany, but Mr Theo Waigel, the finance mintssed to dusit te tion by the summer which will include both fines and jail terms for affenders

The move represented a sudden change of heart from Monday, when the engineers' leader, a popular and charismatic figure throughout the labour movement, offered his resignation but also appealed for support from his colleagues to stay on. Mr Klaus Zwickel, his deputy

and probable successor, insister that the union executive did not call for his resignation, and Mr Steinkühler said his decision was taken "against the advice and pleas of many colleagues".

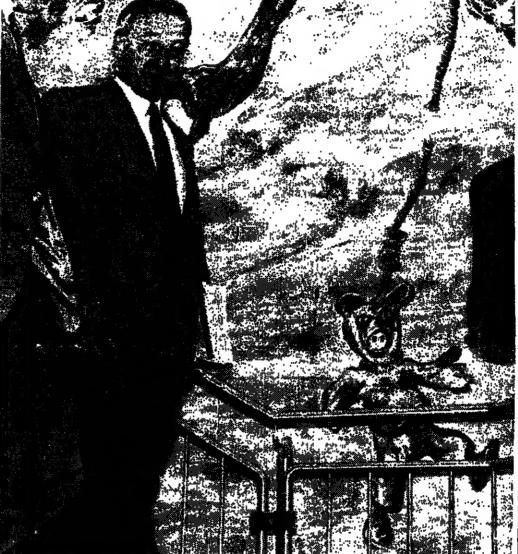
Earlier, the union leader had admitted speculating in the shares of companies conne Daimler-Benz, Germany's largest industrial group, on whose supervisory board he sits. He admitted buying shares in Fokker, the Dutch aircraft manufacturer, shortly before its takeover by Daimler's Deutsche Aerospace subsidiary was confirmed

He also confirmed that he had bought almost DMim worth of shares in Mercedes AG Holding, the Daimler holding company, on the eve of a decision to swap its shares for those of Daimler, causing a sharp jump in the share

"His resignation is a logical consequence of what he has done," said Mr Rüdiger von Rosen, chief executive of Deutsche Börse, the German stock exchange. "This does not mean he was guilty of insider trading. But it is clearly wrong for people in this position to speculate in the shares of companies with which they are associated as members of supervisory boards."

Mr Steinkühler had already announced his intention to s Daimler supervisory board until the outcome of an inquiry by the insider commission of the Frankfurt stock exchange, which he has asked to investigate his own case in particular. Mr Steinkühler's resignation is

likely to undermine the authority of IG Metall, already under fire for leading an abortive strike by steel and engineering workers in



Balladur moves to create more jobs

MR EDOUARD BALLADUR, the French prime minister, yesterday acknowledged a change of emphasis in economic policy. confirming measures to promote economic recovery and to fight unemployment through a record FFr40bn (\$7.25bn) state loan, of which an extra FFr10bn would be spent on preserving jobs.

Mr Balladur acknowledged that this constituted a change in tack from his May 10 budget, which focused largely on raising taxes and cutting public spending with the aim of keeping this year's budget deficit to FFr316bn. But be told parliament that the country's economic plight was "more difficult than we could have foreseen even a few weeks ago".

Members of Mr Balladur's cen tre-right coalition acknowledged he had shifted economic gears in only a few weeks.

"The government has no doubt realised it lacked audacity because it is now proposing to play its 'joker' card – that is a large national bond issue," Mr Philippe Auberger, parliamentary budget chief and a member of Mr Balladur's Gaullist party, said.

The new job-creating measures will involve increasing the number of places in work schemes by 200,000 to a total of 650,000, as well as providing more financial incentives for employers to take on the young as apprentices and to hire the long-term unem-

> Continued on Page 16 Editorial Comment, Page 15

Major outlines UK strategy on bigger EC

By Philip Stephens, Political Editor, in London

A post-Maastricht strategy for the UK to capitalise on the shift in the balance of power in the European Community that will follow enlargement has been mapped out by Mr John Major. In an interview with the Financial Times, the prime minister said speedy entry into the Com-munity of Austria, Sweden, Finland and Norway was "pivotal" to Britain's agenda in the

approach to the 1996 inter-governmental conference. Mr Major confirmed there was no early prospect of sterling's return to the European exchange rate mechanism. But he refused to rule out the prospect entirely over the longer term.

He was equally reluctant to translate his deep scepticism about the value of granting independence to the Bank of England into a categorical statement that monetary policy would remain indefinitely in the hands of the

Mr Major said the combination of enlargement and the popular mood of disenchantment across

Continued on Page 16 ranks of GM in the US, suggest that Mr Lopez was planning his

Volkswagen chief says Lopez made the first approach

By Christopher Parkes and Kevin Done in Wolfsburg

MR José Ignacio Lopez de Arriortúa, General Motors' for-mer global purchasing chief at the centre of a storm over alleged industrial espionage, made the first approach to Volkswagen where he is now production and purchasing director, according to Mr Ferdinand Piech, VW's chair-

"He got in touch with me. I did not try to woo him," Mr Piech said in an interview with the Financial Times yesterday. He said Mr Lopez approached VW before Christmas last year.

"We got to know each other and discovered we thought in similar ways," Mr Piech said. They shared a common commitment to developing and defending Europe's industrial base and making it a world leader. Mr Lopez eventually left GM and joined VW in mid-March.

Mr Lopez's move had nothing to do with money, his new boss said yesterday: "He has less income now than he had before." The timing and the nature of the contacts between the two men, about six months after Mr

Lopez was promoted to the top

CONTENTS

period, and argues against the suggestion that he was lured away by Mr Piech.

Mr Lopez was followed by seven former GM colleagues who are due to appear in court in Frankfurt today to challenge a legal attempt by the US group to prevent them continuing to work for VW for up to one year.

The court case is one of several aunched by GM and Adam Opel, its German subsidiary, based on their belief that Mr Lopez and his team took secret GM documents with them when they left Detroit.

Mr Piech disclosed yesterday that VW had already successfully fought several legal skirmishes with GM. "We have four rounds behind us and VW has made no mistakes," he said. Refusing to give details, he said

it was not company policy to talk about legal matters publicly The VW chairman, who on Monday issued a statement supporting Mr Lopez, said any possi-

ble legal charges would be answered in court. Mr Piech dismissed suggestions that VW's hiring of Mr Lopez and his seven colleagues from GM had caused dismay in German

VW reduces losses, Page 17

PARENTS... OR PARTNERS? do not take over the reins as well. When MPE will respond innovatively and you deal with MPE you are talking to people quickly to support the deal. With links to

ongoing business partnerships. That means, under-writing transactions. whatever the transaction: Development For further information call lan Forrest on

with extensive experience in commerce and Midland Bank and affillates throughout Industry who know what to look for when Europe, MPE has the capability and assessing opportunities and entering into experience of leading, arranging and

Capital, Acquisition Finance, Management 071 260 9783 or write to him at Buy-Out, Management Buy-In, MONTAGU MPE, 10 Lower Thames Street, Restructuring or Share PRIVATE London EC3R 6AE EQUITY

> The Venture Catalysts LONDON MADRID MILAN MONICILO PARIS MONTAGO PRIVATE EQUITY LIMITED A MEMBER OF IMPO member HSBC (X) group

© THE FINANCIAL TIMES LIMITED 1993 No 32,072 Week No 21

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Managed Funds ... Money Markets ...

EC close to agreement on works councils

By David Gardner in Brussels

European Community states are close to agreement on setting up mandatory works councils in large trans-European companies, amid signs that Britain's obdurate opposition to this extension of workers' rights may be

The controversial draft directive, stalled for over two years, will be discussed by labour and social affairs ministers next Tuesday in Luxembourg.

The Danish presidency of the EC, while working for an agreement including Britain, has set as its minimum goal a consensus among the remaining 11. This would allow them to implement the directive once the Maastricht treaty, and its social protocol from which

the UK is exempt, is ratified. Britain faces the dilemma of fighting to dilute the directive. or see it come into force without having shaped it. If the latter happened, British companies would be among those most affected, as there are

posed rules. British multinationals in Europe would also face pressure to introduce in the UK the consultation procedures they would be obliged to follow on the conti-

The rules would oblige companies employing more than 1,000 workers in more than one member state, and with more than 100 employees in at least two of them, to set up elected works councils, which would have to be consulted on jobs changes, new technology. investment and relocation plans, and "any proposal creat-ing serious consequences for workers' interests". Although the directive has been made more flexible, with, for instance, provision for workers and employers to make their own arrangements, the UK flatly opposes making consul-tation obligatory.

Yet Britain appears to be keeping its options open, playing a full negotiating role in recent meetings to discuss the directive, according to the



Norway boycotted over whaling

TWO supermarket groups, including Germany's Tengelmann - said to be Europe's biggest food chain - have announced a boycott of Norwegian food and fish products in protest against the Oslo government's decision to resume commercial whaling.

Norway decided last week that it would allow the killing of 296 minke whales in defiance of an eight-year ban on whaling by the International Whaling Commission. Of the

halance for scientific research. Tengelmann, which has 4,500 food stores, imports Norwegian food and fish products worth an estimated NKr100m (\$14.3m)

Total German imports of Norwegian products, excluding petroleum, reached NKr15.9bn in 1992. Of the total, NKrl.4bn represents food products of which NKr1.26bn is fish, mainly salmon. An executive with the Düsseldorf arm of the Norwegian Trade Council said Tengelmann stressed it would stick to its boycott decision

IWC ban.

Tengelmann hanned imports of food products from Iceland mercial whaling and has long been known for its green policies. The trade council said that Nordsaade, a member of the Unilever group, had also decided to stop buying Norwe-gian products from all companies and suppliers which had either direct or indirect connections to Norwegian whal-

The Norwegian government reiterated the argument yester-

whaling is based on scientific research and responsible man-

Meanwhile, a spokesman for the Norwegian fisheries directorate, which is responsible for assigning individual whale quotas, said yesterday that 32 boats had qualified for commercial whaling permits, although he added that not all of the whalers had decided to resume the commercial hunt

They have until June 4 to respond.

Steinkühler's exit leaves left in disarray

By Quentin Peel in Bonn and David Waller in Frankfurt

THE FALL of Mr Franz Steinkühler, the one real star in the German trade union firmament, was in the end entirely self-inflicted.

Few of his senior colleagues in the mighty IG Metall, the 3.3m strong engineering workers union, really wanted him to go. He was an outstanding union leader, a tough negotiator, a good speaker, and an instinctive politician.

He quit yesterday "against the advice and the requests of many colleagues", in his own words. And yet few doubted

that he had to go.
But then his offence was entirely self-inflicted too: to speculate in the shares of companies controlled by Daimler-Benz, the industrial giant on whose supervisory board he sits. It was the fact of his share-dealing - to the tune of more than DM1m (£300.000) - rather than the question of whether he had insider knowledge, which finally destroyed him in the eyes of his peers.

His loyal spokesman, Mr Jörg Barczynski, admitted on Monday night: "There is fundamental criticism of his sharedealing from all concerned. But then there are two factions within the union.

"One group says he must resign regardless. The second group, which is much larger, says we did not elect him as a good share-dealer. We elected him for his strength and experience as a union leader.'

In spite of such loyalty, Mr Steinkühler decided yesterday to quit, and his resignation may help to limit the damage to his union in particular, and the trade union movement in general. What is certain is that the whole affair is another devastating blow to the left in German politics, still realing from the resignation of Mr Björn Engholm, leader of the Social Democrats (SPD), only three

weeks ago. It also raises questions about the exploitation of the supervisory board system in German companies, and has finally focused attention on the absence of any legal control on

That must raise the pressure for early legislation, promised by the government but proving.

very slow in the drafting. Mr Engholm and Mr Steinkühler were probably the two most popular single figures on the left, and their departure leaves the SPD and its union supporters in serious disarray. in the run-up to a mammoth election year in 1994 (with no fewer than 19 separate national, state, local government and European elections). Mr Steinkühler's most likely

successor is Mr Klaus Zwickel the current number two, and the union's main wages expert. He is a safe pair of hands, but a good deal less inspiring than his chief. That may well mean a less militant IG Metall, at least for the immediate future. Perhaps more damaging for the union has been the fact and outcome of the strikes in

east Germany, where no one has been the winner of a largely pointless dispute. The union has been forced to concede a two-year extension of the process of wage equalisation with the west and, more seriously, the option for any company to plead extraordinary circumstances and re-negotiate a plant-level deal. Given the pressure for similar plant-level bargaining in the west, it could be the thin end of the wedge.

The supervisory board sys-tem in German companies, although not for the first time seen as a source of insider dealing, is too well established to be questioned. The fact that Mr Steinkühler has quit, and not tried to stay in office, will also counter those who challenge the wisdom of putting trade unionists on the board. As for the pressure for legislation against insider dealing, it has not yet had much effect on the Finance Ministry. A

full law until well into 1994. One other consequence is that the affair may make comnamies like Damler-Benz more careful about the handling of

draft law, including stiff fines

and the ultimate penalty of

jail, is promised by the sum-

mer. It is unlikely to become

Swedish economy turns the corner

SWEDEN passed the low point of recession in the first quarter but recovery will be slow, the Federation of Swedish Industries said yesterday, writes Christopher Brown-Humes in

It said the weaker krona had given a powerful boost to the competitiveness of Swedish industry, but warned that both domestic and overseas markets were weak. It expects GNP to fall 1.7 per cent this year, the third successive year of eco-

nomic decline. It also said unemployment would continue to rise, warning that a further 40,000 jobs could be cut this year.

Waigel seeks budget savings

The German federal government, facing sagging revenues and soaring unemployment costs, will try to trim about DM20bn (\$12.2bn) from its 1994 budget, government sources said yesterday, AP-DJ reports

German Finance Minister Theo Waigel announced over the weekend his intention to seek new savings in the "dou-ble digits of billions of marks," and sources said he narrowed this target in yesterday's talks with Chancellor Hehmut Kohl and other leaders of the ruling

The savings plan is expected to be tied up by mid-July. when the German cabinet is to present its 1994 draft budget.

Commission trims growth forecast

The European Commission is in the process of cutting its forecast that European Community economies will grow at an average rate of 1.8 per cent next year, an official said, Reuter reports from Brussels.

"We expect that it will be above 1 per cent, but only just," the official said, adding that the Commission had also begun pushing back the timing the expected economic upturn from the second half of this year to the first half of

Danish bank chief says EMS 'collapsed'

THE European monetary system has, in effect, broken down by letting countries win competitive advantage by devaluing currencies, said Mr. Erik Hoffmeyer, the Danish Central Bank chief, Reuter

reports from Copenhagen.
"I have no reservations" about saying that the currency co-operation has collapsed in the past nine months," he told a Danish business seminar. Britain and Italy pulled their currencies out of the exchange

rate mechanism last autumn. and ireland, Spain and Portugal have been forced to devalue within the mechanism "We have seen a series of major devaluations which were completely out of line with the

reasonable pattern in a fixed. exchange rate co-operation," Mr Hoffmeyer said.
He emphasised that the point of the EMS was to avoid competitive devaluations. "This has not been the case. What we have seen have been irresponsible exchange-rate change

Mr Hoffmeyer said market confidence in the EMS would not return until the pound and lira had come back to the grid.

THE FINANCIAL TIMES THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplate 3,
6000 Frankfurt am Main I. Germany,
Teleptone 49 69 156 850, Fax 4969
5964481, Telex 416193, Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieeb und
Marketing GmbH, Admiral-Rosendahl-

Printer: DVM Druck-Vertrieb und Marketing GmbH, Admiral-Rosendahl-Strasse Ja, 6078 Neu-Isenburg 4 (owned by Hürnyet International). Responsible Editor: Richard Lambert, 20 The Financial Times Limited. Number One Southwark Bridge, London SBI 9HL, UK, Sharchetders of the Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London, Sharcholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, The Company is incorporated under the laws of England and Waks, Chairman: D.C.M. Bell. FRANCE
Publishing Director: J. Rolley, 168 Rue

Pablishing Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Cedex 01: Telephone (01) 4297-0621, Fax (01), 4297-0629. Printer: S.A. Nord Ecisir, 15/21 Rue de Caire, F-59100 Roubak Cedex J. Editor: Richard Lambert. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D. DENMARK Financial Time (0)

DEVIMARK Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35.

financial expert.

New markets? Then talk to Japan's



Dai-Ichi Kangyo Bank (DKB) is the clear choice when it comes to new markets. New opportunities. New ways of doing business.

Our reputation for reliability and quick response has made us one of the world's most comprehensive financial institutions. And the world's largest bank. Offering everything from private banking to M&A and project financing.

With a combination of insight and understanding we help you analyse a situation to see where the opportunities lie. Eliminating the fear of the unknown. Then, using our vast array of services, resources and business contacts throughout the region we can make things happen. The result, a bridge to new markets and services in Japan. And the rest of Asia.

DKB. What we know can help you succeed.



DAI-ICHI KANGYO BANK Your financial partner.

Head Office: 1-5, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo 100, Japan Tel. (03) 3596-1111

Network in Europe and the Middle East

Branches in: London, Düsseldorf, Munich, Paris, Milan, Madrid Representative Offices in: Frankfurt, Berlin, Stockholm, Brussels, Bahrain Subsidiaries: Dai-Ichi Kangyo Bank Nederland N.V., Dai-Ichi Kangyo Bank (Schweiz) AG, DKB International Public Limited Company, Dai-Ichi Kangyo Bank (Luxembourg) S.A., Dai-Ichi Kangyo Bank (Deutschland) AG Affiliated Company: DKB Investment Management International Limited

West's new line 'boosts Serb militants' | Massacre | Moscow to pull

By Laura Sifber and Kerin Hope in Belgrade

WHILE Serb leaders celebrate what they believe is the inter-national go-ahead for the division of Bosnia, there is a fear in Belgrade that the Washington agreement could undermine the stability of Serbia

By implying that the Bosnian Serbs and their Croat counterparts will be allowed to hold on to their territorial gains, the agreement appears to signal to the Serbs that aggression will be rewarded. "It's the opposite of containment and it's the opposite of a durable peace. It enhances the position of violent extremists,"

said a western diplomat. There is a particular concern that the position of Serb extremists such as Mr Vojislav Seselj, a parliamentary deputy

who also commands a paramilitary unit, will be bolstered.

Mr Seselj, a vociferous opponent of the Vance-Owen peace plan, praised the Washington declaration as "the first schere." declaration as "the first sober public statement by the west." Described by the US as a war

criminal, Mr Seselj has called not only for the expulsion of all non-Serbs from Serbia but also for the prosecution of "politically suspect" Serbs, who have voiced opposition to the Bosnian war. The agreement cuts the rug

out from under potential demo-cratic forces. It creates an unstable Serbia," one diplomat

If the trend towards extrem-

ism is allowed to continue, Mr Seselj and his ultra-nationalist allies, like General Ratko Mladic, the Bosnian Serb commander, will start to represent the political mainstream, he

The ultra-nationalists' hand has been strengthened in Serbia by their defiance of western pressure, even under the threat of military intervention against Bosnian Serb

forces. President Slobodan Milosevic of Serbia has also won a degree of popular support for his pledge not to yield to the west. He was quick to refuse the deployment of UN monitors on Serbia's border with Bosnia on the grounds that Serb and Yugoslav leaders could prevent the supply of weapons to Serbheld Bosnian territories.

Nevertheless, in a bid to get stepped-up UN sanctions eased, Mr Milosevic this month showed a more conciliatory attitude by exerting pressure on Mr Karadzic to support the Vance-Owen peace plan. Yes-terday he denied the Washington agreement handed the

Continued enforcement of sanctions will now become the west's most important lever. Although sanctions have dev-astated the economy, they failed to slow the Serbian onslaught in Bosnia. Worsening economic conditions may increase the likelihood of unrest. But with scant popular support for the democratic opposition, Mr Seselj and his supporters could benefit most.

Serbs victory.

Serb leaders have also rejected the proposed deploy-ment of international monitors in the southern province of Kosovo, where ethnic Alba-mans make up 90 per cent of the 2m population.

If the Serbs are correct in believing that the Washington declaration condones the estabishment through violence of national states, the restive Albanian majority in Kovoso may be tempted to make a bid for independence.

"This agreement strengthens the nationalists and the extremists. Giving in to those who divided up territory will encourage the Albanians. I'm afraid it's a signal for the next flashpoint, Kosovo," said Mrs Vesna Pesic, an opposition

shatters **Kurdish** ceasefire

KURDISH rebels in Turkey yesterday shattered a fragile ceasefire, killing 30 soldiers in an attack on a bus near the eastern city of Bingol.

The attack ends any hope for an early end to the eight-year conflict. The acting prime min-ister, Mr Erdal Inonu, immediately suspended a government decree extending a partial amnesty to the Kurdish Workers' Party (PKK) rebels.

The attack, on Monday evening, was the first rebel attack on government forces since the PKK leader, Mr Abdullah Ocalan, declared a unilateral ceasefire on March 20.

The rebels forced a bus carrying soldiers to stop at a road-block, ordered the troops off the bus and shot them, the regional governor's office in Diyarbakir said. Another 15 people were abducted, including eight soldiers.

Turkish commandos yesterday recovered the bodies of 30 soldiers and four civilians from a ravine. The bus and five other vehicles were set on fire by the rebels.

On Monday, Turkey's newly elected President Suleyman Demirel convened a special meeting of the National Security Council to approve a decree offering reduced sen-tences to rebels charged with direct involvement in the bloodshed, and a pardon for rebels who had fled to the mountains but had not been involved in attacks. Death sentences for those already charged were to be commuted to life imprisonment.

Mr Inonu's Social Democratic Populist party (SHP) has been urging its senior coalition partner, the True Path party (DYP), to announce reforms in the wake of the rebel ceasefire. Mr Inonu said yesterday the decree had only been suspended. However, the renewed rebel

violence is expected to strengthen cabinet hardliners who suspected the ceasefire

plug on state enterprises

By Leyla Boulton in Moscow

THE Russian government plans to force state enterprises to pay their debts or declare bankruptcy, according to two radical ministers.

Mr Anatoly Chubais, privatisation minister, said his Committee for the Management of State Property had been entrusted with the task of "launching bankruptcies" fol-lowing the adoption by parliament of legislation allowing companies to go bankrupt.

He said, however, that the actual closing down or restructuring of unprofitable enterprises would be initiated by creditors.
At the same time, Mr Boris

Fyodorov, the finance minister, yesterday blocked off the traditional escape route for inefficient enterprises when he announced that the central bank had agreed to stop creating money to cover the debts between companies. That promise was contained

in a statement of intent to the International Monetary Fund, signed on Saturday by Prime Minister Viktor Chernomyrdin,

and Mr Viktor Gerashchenko. the central bank chief. The central bank's printing of money has fuelled inflation and weakened incentives for enterprises to become more efficient. Mr Fyodorov said additional measures would soon be approved by the government to tighten credit discipline and speed up slow hank transfers - which have also contributed to the debt crisis. He said not one enterprise

would be allowed to apply for subsidies from his credit commission unless it provided a bank record of its hard currency holding. He said Russian enterprises had \$9bn sitting in bank accounts which they should be encouraged to spend rather than applying to the state for help.

It remains to be seen whether the central bank and the government will keep their promises, aimed at unlocking \$3bn in new IMF loans this summer. A similar statement of intent signed last year by Mr Yegor Gaidar, the former prime minister, secured a first \$1bn loan but its contents were

Polish coalition feels pressure over budget

By Christopher Bobinski

POLAND'S six-party coalition government faced mounting pressure yesterday after Ms Hanna Suchocka, the prime minister, said that she was not prepared to amend this year's budget.

The former Communist SLD group has demanded budget changes, in the form of public sector pay increases, in exchange for its 60 votes which could save the government in a no-confidence motion on Friday. The motion is being put forward by the disgruntled Soliderity union group.

The government, however, is bound to its budget targets,

which include a deficit fixed at 5 per cent of GDP in exchange for a \$660m (£428.5m) stand-by loan from the International Monetary Fund. The collapse of this agreement could lead to the cancellation by western governments of promised cuts in Poland's debt next year.

The government can count on the support of only around 183 deputies in the 460 strong chamber, where a disunited opposition controls 258 seats. The SLD, which has already voted with the government on its privatisation plans, now needs the concessions on the budget to explain to its increasingly confused support-ers why it wants to keep the

West may yet use force, says Stoltenberg

By Robert Mauthner

MR Thorvald Stoltenberg, the United Nations mediator, said yesterday that the option of using military force to end the conflict in Bosnia had not been abandoned by the international community, though other means to achieve peace would be pursued first.

Speaking in Zagreb at the start of a tour of the war zones in the former Yugoslavia, Mr Stoltenberg said it was wrong to assume, from the new containment plan adopted by the western allies and Russia, that the use of force to make the Bosnian Serbs give up their conquered territory had been

Meanwhile, Lord Owen, the European Community's representative on the two-man international mediating team, remained silent about the future of the Bosnian peace plan which he and Mr Cyrus

Vance drew up. Lord Owen's refusal to comment on the new international strategy to deal with the Bos-

psil

the Vance-Owen plan, has fuelled speculation that he might relinquish his role as

Geneva, venue of the Yugoslav peace conference, said they saw no reason for Lord Owen to abandon his task since the EC continued to back the Vance-Owen plan for a politi-

Mr Malcolm Rifkind, the British defence secretary, said yesterday that what the west had done was to reverse its priorities, placing efforts to end the fighting ahead of an immediate political settleme

"Essentially we still have exactly the same destination, but we may be using a different route to get there," he said. Meanwhile, Turkey said the new plan adopted by the US, Russia, France, Britain and Spain was a "waste of time."

"The plan proposes no measures to stop the side which is determined to continue its attacks and which has challenged the world," the Turkish



Nato backs Vance-Owen

NATO ministers yesterday tried to keep hopes alive for the Vance-Owen peace plan in Bosnia, emphasising that the "safe areas" proposal agreed in Washington at the weekend should be seen as a means to that end and not a substitute. With the main allies reluctant to commit extra troops to

the safe areas, the alliance is

plan. Defence ministers made clear that Nato saw its contribution as essentially restricted to co-ordinating air cover.

The US. Britain, Turkey and the Netherlands, which already have aircraft enforcing the nofly zone, indicated they would be prepared to extend their operations. France, absent from yesterday's talks at Nato headquarters, was also expected to participate. Mr Les Aspin, US defence

tion was passed defining the safe area proposal. The plan is expected to require - several thousand troops in addition to the 9,000

secretary, attending his first

Nato meeting, suggested ground forces could also draw

on Nato command and control

expertise. However, it was not

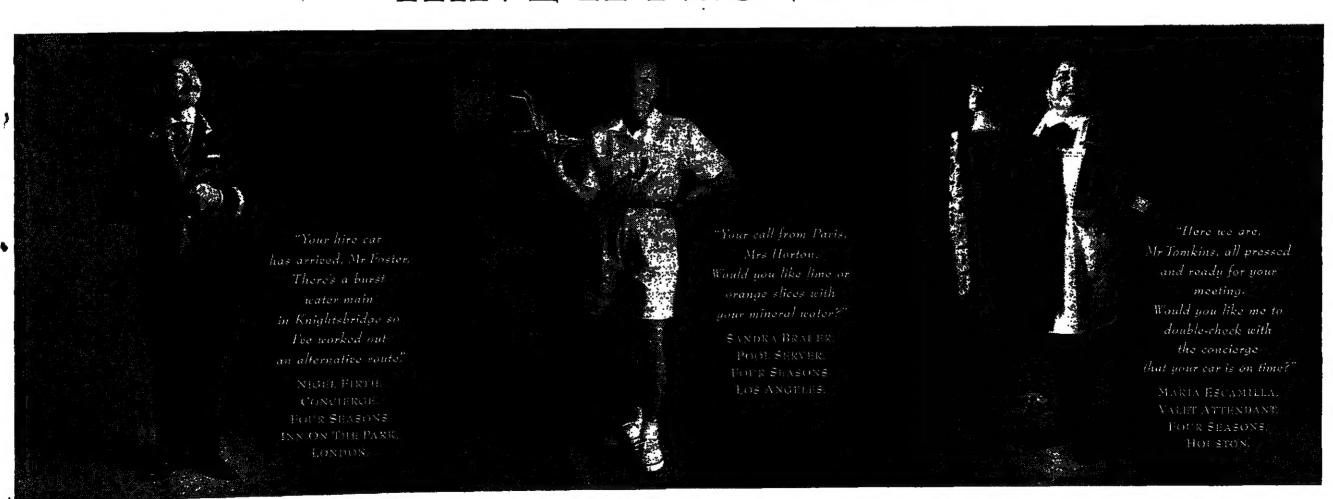
clear where these forces would

come from. Ministers said no

plans could be drawn up before

a UN Security Council resolu-

WE'RE PLEASED TO SAY WE'LL NEVER SAY,



You may not have heard the name, Four Seasons, though you may have visited the Inn On The Park, our hotel in London since 1970.

What you certainly won't have heard, from any of our staff in any of our hotels, are the standard international hotel clichés...

Four Seasons employs intelligent individuals who are encouraged to use their initiative to make their guests' business days run more productively.

driver, our doorman will do more than sympathise. He'll pay. If time is pressing, our valet will press your suit and

If you arrive without any local currency to pay the cab

have it back to you within the hour, and provide you with an overnight laundry and dry-cleaning service 7 days a week.

Introduce yourself to one of our health club attendants, if you dare. As well as giving you a thorough workout, they'll give you workout clothes, along with everything you'll need for the pool.

To make your guest room as efficient as your office, Four Seasons concierges can have a fax machine or even a computer in your room in an instant, and can arrange for secretarial and translation services.

To ensure your guest room has every home comfort, there's twice daily maid service.

Our housekeeper will keep the fresh flowers in your room fresh, and give you a choice of pillows: down-filled, non-allergenic or firm.

We can even offer you a choice of air, conditioned or fresh, because the Four Seasons windows actually open. And the curtains actually close, shutting out the light, so you can catch up on your sleep whatever the time of day.

Thanks to staff like Nigel, Sandra and Maria every day you spend at a Four Seasons Hotel will be productive, FOUI SeasonS enjoyable and never merely, nice.

Hotels · Resorts

er, UNITED KINGDOM, London (Inn on the Parls). UNITED STATES. Austia, Boston, Chicago, Chicago (Ritz-Carlton), He

González faces struggle



Spain cut its official intervention rate from 11.5 per cent to 11.25 per cent yesterday, bringing relief to the Spanish econ-**ELECTIONS** omy, but little

joy to Prime Minister Felipe González, who late on Monday night took a hammering in a televised election debate with his inexperienced conservative challenger, Mr Jose Maria Aznar.

The debate, watched by up to 11m people, was the first ever in Spain and is likely to have seriously damaged Mr Gonzalez's chances of holding office after the elections on June 6. Mr Aznar's Partido Popular (People's party) are neck-andneck in the polls.

point against his seemingly poorly prepared opponent, and most commentators yesterday credited him with having won" the debate, although one extensive listener poll for a nationwide breakfast radio show declared for Mr González. While that may mean that voters outside the big cities

viewed the debate differently

from the country's intellectu-

als, Mr Aznar, almost without interference, was able to attack Mr Gonzalez's two open wounds: the economic recession - with 3.3m people unem-ployed and three peseta deval-

the ruling party. Mr González tried to counter by insisting that life in Spain had improved immeasurably since the socialists came to power in 1982, but he made little impact. Mr Aznar focused

uations in nine months - and

corruption allegations against

too confident air.

attention on the government's poor economic record in its third term of office and side-

stepped all of the prime minis-

ter's attempts to make him

detail his economic policies.

The prime minister has never

before looked so vulnerable in

The two men will meet for

one more TV debate next Mon-

day. It is likely that Mr Gonz-

ález's advisers will be working

on his basic television perfor-

mance techniques before then.

The socialists, meanwhile, were thrown into further choss in the Principality of Asturias just before the debate when the region's socialist leader, Mr Juan Luis Rodriguez-Vigil resigned, the victim of a massive confidence trick.

Hoping to boost socialist chances in the region on June 6, Mr Rodriguez-Vigil hurriedly announced last week that his government had secured a audi-led \$3bn (£1.9bn) investment in a new oil refinery. But the region had been negotia ting with a middleman who has since vanished and the Saudi investors say they know nothing about the refinery.

election result. It is the second cut this month - the first, of one-and-ahalf points, brought official rates down from 13 per cent to 11.5 per cent after the 8 per cent devaluation of the peseta

The prime minister, who considers himself a natural communicator, believes that such theatrical skills are a waste of By Peter Bruce time - such that he barely even looked at the camera on Monday night. Mr Aznar, however, glued himself to it, his

only weakness being a perhaps

the beginnings of democracy.

Analysts in Madrid said yes-terday they did not believe the quarter point cut in the Bank of Spain's benchmark rate would have much effect on the

It has been none of those things, but Mr Ramirez tirelessly chases his dream of the last election, in October 1989, he crafted the weapon he needed. Sacked as editor of the

A Spanish editor becomes bad news for the government

Enemy of the people-in-power

THE MAN most responsible for forcing Prime Minister Felipe González of Spain to call a snap general election on June 6, and for the fact that he may lose it, is a journalist, not a

Mr Pedro J. Ramirez, an obsessed, nimble-brained selfpublicist, has been a thorn in the side of the Socialist government for years. He sees Mr González as a silver-tongued constrictor who has wound himself around the great institutions of state and crushed

"It is irrelevant to me who wins the election as long as it is not González," he says. "Vic-tory again would make Felipe a dictator." Mr Ramirez, 41, is the darling of intellectuals who once supported Mr González but who have not been able to stomach the grubbiness of government. Democracy should have been full of earnest, incisive debate, close elections and new ideas.

clean politics, and just before Madrid daily, Diario 16, in



become his own boss, and in seven months created, staffed and financed his own newspaper, El Mundo.

Practically every stone in the mountain of political scandal that has brought Mr González so close to defeat has been put there by El Mundo. Opposition parties regularly use its editorials as the starting point for parliamentary initiatives and,

in the process, El Mundo has become the third biggest national daily newspaper in the country, after the pro-gov-ernment El Pais and the rightwing ABC. It claims to sell nearly 250,000 copies a day. Rivals contest this, but last year El Mundo, now with a big Italian shareholder, made its

first operating profit. El Mundo's growth, especially among young urban readers, has frightened established titles. A professor at Madrid university has a class of 400 students and says "they all read El Mundo. You never see El Pais any more".

Mr González and Mr Ramirez were once on good terms, but the editor says Mr González failed to keep his promise to open up Spain. Soon after coming to power in 1982 the Socialists began co-opting people and institutions, he says. Spain's constitution encour-

ages this. Socialist parliamentary majorities have given them the majority of votes in the selection of supreme court judges and control of the boards of the public television and radio services.

They have changed the way the law works. Once, unpopular new legislation could be challenged and stopped in its tracks until the slow-moving constitutional court ruled. Now, new laws can be be applied until the court says

democracy's important checks and balances. To quieten the press the Socialists also want

But it was the discovery of GAL, a group attacking sym-pathisers of the Basque terror-ist group Eta in exile in France, that finally made him and the prime minister deadly enemies. At Diario 16 and E Mundo, Mr Ramirez pursued what he assumed was a statefinanced dirty war, supported by a crusading judge, Baltasar Garzon, who put two senior Basque policemen in jail over the affair. Now Mr Garzon has become a Socialist candidate and Mr Ramirez cannot contain his dismay: "Its like Robin Hood taking a job with the Sheriff of Nottingham."

Mr Ramirez' obsession has produced some outstanding journalism, documenting, among other things the GAL investigations, the Filesa scandal in which the Socialists appear to have raised funds illicitly from business, and the Guerra affair, where the exdeputy prime minister's brother ran a business empire from a free government office.

Mr Ramirez is happy to admit he is helping the conservative Partido Popular in this election but insists this is only because they are the only opposition capable of winning. He is generous to the Communists, too, because they weaken

Italian ex-PM at centre of probe on earthquake funds

MR Ciriaco De Mita, a former prime minister and ex-leader of the Christian Democrat party, was yesterday advised he was under investigation for alleged extortion in connection with the huge state funds available in the wake of the 1980 Irpinia

earthquake, near Naples. Naples magistrates said that they also wanted to question Mr Elveno Pastorelli, head of civil protection at the Interior Ministry, who was temporarily in charge of distributing the earthquake reconstruction

At the same time, arrest warrants were issued for 15 local government officials and bank employees alleged to be involved in various frauds and over-invoicing scams to the tune of nearly L30bn (£13.2m). In a separate investigation, also connected with the earthquake reconstruction, an arrest warrant was issued for Mr Corrado Ferliano, the colourful construction magnate who runs Naples football club, on corruption charges. He is the seventh football club proprietor to be caught up in the corruption scandals.

The state disbursed nearly L12,000bn in earthquake relief in the area round Irpinia which is the political power base of Mr De Mita. He and Mr Pastorelli are alleged to have threatened owners of three companies with losing their disaster relief funds if they did not take on employees recommended by them. Mr De Mita's two brothers have already been arrested and charged with separate offences relating to the abuse of Irpinia funds. The latest moves undermine further the Christian Democrat power structure in Naples and the surrounding region.

Venture capital investments grow

By Charles Batchelor

THE European venture capital industry recorded increases in investments and new funds raised in 1992 despite the deepening recession in much of Europe. Investments rose by 1.5 per

cent to Ecu4.7bn (£3.7bn) while the level of new fund-raising increased by 0.6 per cent to Ecu4.2bn, according to a survey by the European Venture Capital Association (Evca) and accountants KPMG Peat Marwick. In 1991 new investments rose by 12 per cent but the amount of funds raised fell by

Mr John Singer, Evca presi-dent-elect, said the outcome was "encouraging" during a recession when many small and medium-sized businesses had great difficulties raising

Venture capitalists made a total of 6,197 investments last year, a decline of 10 per cent in 1991, although the average size of each investment rose from Ecu670,000 to Ecu760,000. The most popular form of investment was in expanding.

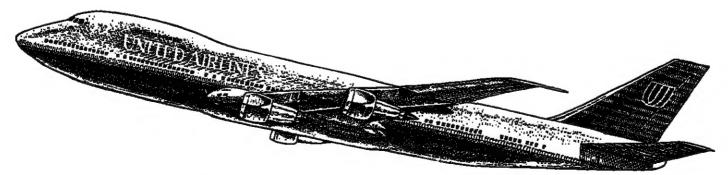
established companies. They accounted for 46 per cent of spending last year, compared with 58 per cent in 1991, while management buy-outs accounted for 40 per cent, compared with 35 per cent the pre-

Early-stage investments remained out of favour because of the risks involved, the relatively high cost of doing deals. and the length of time before profits can be realised. Start-up investments accounted for 5 per cent of total spending, down from 6 per cent the year before, while "seed" capital investments accounted for 0.6 per cent, down from 1 per

The most popular industry sector was consumer products. representing 19 per cent of all spending, followed by "other manufacturing" and industrial products. Investments in the communications industry and the financial services sector increased sharply.

1993 Euca Yearbook, Euca, Kelbergpark, Minervastraat 6, Box 6, B-1930 Zaventem, Belgium. To be published in June. Free



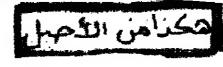


First bite.

The first flight of the day to New York JFK is the UA901 departing from Heathrow at 8.50am. And as well as two other flights to JFK and a daily service to Newark, United Airlines also flies non-stop to the gateway cities of Washington D.C., Los Angeles, San Francisco and Seattle. Come fly the airline that's uniting the world. Come fly the friendly skies.

For reservations see your travel agent, or call United on 081 990 9900 in London, or 0800 888 555 from all other areas.





EC competition commissioner

and now chairman of Allied

Irish Banks, is expected to be

named the next director-gen-

Gatt members meet in special

The 47-year-old Irishman will

take over from Mr Arthur Dun-kel, a Swiss who has held the

post since 1980. Mr Dunkel

retires at the end of June. Mr Sutherland, who was

nominated by the Dublin gov-

ernment with EC support, was

the clear favourite for the job once - after initial hesitation -

he allowed his name to go for-

an able and astute EC commis-

sioner, is reckoned to have the

two essential qualities for the

job, apart from a commitment

to open trade: the ability to

master technical, often highly

complex, trade issues, and the

political authority required to

deal on equal terms with gov-

Once the US and other Euro-

pean nations made clear their

support for Mr Sutherland, the

two Latin American candi-

ernment leaders.

Mr Sutherland, regarded as

session on June 9.

ment released yesterday. The Commission pays tribute to Seoul's efforts to open its market, but sets out a lengthy wish-list" covering products and non-tariff barriers cur-

with the EC, according to a

European Commission docu-

rently under negotiation.

Patents and intellectual property rights. The Commission wants a 1991 accord updated to include pharmaceuticals and agro-chemicals. Progress on eliminating counterfeiting and trade piracy is

"encouraging." Consumer products. Despite steep reductions in customs duties, outstanding tariffs remain on imported alcohol.

named Gatt chief dates, Mr Julio Lacarte-Muro of Uruguay and Mr Luis Fern-ando Jaramillo of Colombia, MR Peter Sutherland, former had no chance of securing the necessary consensus of Gatt's

Sutherland set to be

eral of the General Agreement on Tariffs and Trade when Gatt's top post has traditionally gone to a European; Mr Dunkel is Swiss and his two predecessors were Swiss and

III members.

Mr Balkrishan Zutshi, chairman of Gatt's contracting parties (members), expects to complete his consultations on Mr Sutherland's appointment, including terms and condi-tions, by the end of this

Mr Sutherland's most pressing tasks will be to complete the long-delayed Uruguay Round of trade liberalisation talks by the end of this year, when US negotiating authority runs out, and to give the world trade body new dynamism,

The June 9 contracting party session is also expected to decide to create a third post of deputy director-general, probably with responsibility for Gatt's economic analysis.

Mr Warren Lavorel, formerly chief US negotiator in the Uru-guay Round, is in the running for one post, traditionally held by an American, which will become vacant when Mr Charles Carlisle steps down this summer. The second post, vacant for two years, has tradi-tionally been held by an Indian and the third may go to a Latin

This "package" has disappointed Japan with no national of senior rank in Gatt. Tokyo as been lukewarm on Mr Sutherland's candidacy, though it is not expected to block a consensus.

to rejoin Gatt resumed this week, but members of the 111nation trade body appear to be in little hurry to admit Bei-

China asked for Gatt membership, trading partners have not even agreed what should go into the country's draft proto-col of accession. Much of this week's meeting remains concerned with clarification of its trade policy.

Recent talks have been slowed by the tense trade rela-tions between China and the US, including conditions for renewal of its Most Favoured Nation status. However, many Gatt members share US concern that, without special safeguards, they could be swamped



exports. China opposes special safe-guards and wants entry terms to reflect its developing country status. But recent interna-

by a flood of chesp Chinese tional comparisons show China as the world's third biggest economy with a per capita income of \$1,450 (£945), four times previous estimates.

Mexican textiles bet on Nafta lifeline

MEXICO'S once thriving textile and clothing sectors have been badly hit by the country's free trade policy.

Cheap imports from South-East Asia and up-market goods from the US and Europe have devastated the industry, forcing some 300 textile companies to close since 1988, and putting about 20,000-25,000 workers out

Now, five years after the now, now years after the trade opening, the Mexican tex-tile and clothes industry is bet-ting the North American Free Trade Agreement (Nafta) will

industrialists are hoping a flood of joint ventures with US competitors, chesp foreign cap-ital and guaranteed access to the US market will raise productivity and make the sector

Under Nafta, the quota on Mexican textile exports to the US will be scrapped, while current tariffs of 20 per cent or more will be phased out.

The so-called yarn forward igreement in Nafta means fibres have to be converted into textiles in Mexico, the US, or Canada to be sold duty-free

Mr Peter Hutchinson, finance director of Alfa, the conglomerate with a joint venture in fibres with Dupont, says: "The downstream part of the chain in textiles and gar-ments is very labour-intensive and thus there is a strong rationale to have production in

Mexico given its comparative advantages under Nafta." However, the transitition may involve a further shake-out in the Mexican textile benefits of Nafta. For every well capitalised, efficient Mexican textile company, there are still several others with little money, antiquated machinery

and small product lines. Mr Javier de la Rosa, finance director of Grupo Synkro, Mexico's largest tights maker, warns: "The restructuring in the industry is going to con-tinue, because in general the textile sector has not invested in new technology and in better fabrics. Obviously it has concentrated just on survival."

consolidation in the sector. Joint ventures make sense

because while US companies

in the region, giving Mexico a significant edge over Asian knowledge of the US market, competitors. offer wages a fifth of the level

in the US.
Closeness between Mexico and the US means Mexican factories can respond more quickly to changes in the US consumer market than Asian

competitors. Cydsa, a petrochemicals to textiles conglomerate, is proba-bly involved in the largest joint venture to date. It is set to formalise an alliance with the US textile company Jantzen in the production and commercialisation of 2m sweaters a year, of which about 85

per cent will be exported. Jantzen sells the sweaters throughout the US using its established distribution network and is advising Cydsa on some technical aspects of the

manufacturing process. Smaller companies are engaging in joint ventures. Mr Jorge Marin, the 37-year-old president of the Garment Business Chamber and head of the Industrias Extro, is now building a factory in partnership with Hart-Marx, a US textile maker, to produce 2,000 Oxford trousers a day for export and



High hopes for Aden seaport's return to glory

By Eric Watkins in Sana

ation of a free trade zone in

"Location [on the south-western tip of the Arabian peninsula] is without a doubt Aden's

strongest asset and will enable

it to compete with other zones in the area," says Mr Gerald

Tunnel, of the US Raytheon

Corporation and project man-

ager for the recently completed

masterplan for the proposed

Mr Tunnel concedes that

Aden at the moment lacks the

facilities to compete with nearby Jebel Ali in the Gulf.

But he insists Aden has "reasonably good" facilities and

that its location represents bet-

ter value for shippers in terms

free trade zone.

of time and money.

Jebel Ali," he says.

journey and about \$1.5m a Raytheon's masterplan pro-ADEN, formerly one of the poses a four-phase programme of development over a 25-year world's busiest seaports, saw a sharp decline in its fortunes in period and calling for total the two decades following the takeover in 1967 of a Marxist investment of \$5.8bn to develop government in South Yemen. the port's infrastructure. As an inducement to inves-That situation may soon be tors, the Yemeni government reversed with new legislation and detailed plans for the cre-

EC urges Seoul to

in April passed legislation offering a variety of incentives. including exemptions from import and export duties, from taxes on industrial and com-mercial profits, and from income tax for 15 years.

Plans at the moment propose activities including industry. light manufacturing, assembly and tourism. But the focus will be on developing Aden's potential as a trans-shipment centre for world trade.

Toward that end the masterplan calls on Yemeni administrators to introduce competitive methods to their respective sectors as quickly as possible by privatising all facilities and services connected with the free zone, especially Aden's airport and harbour facilities.

Shippers can save two and a Promoters of the free zone half days' shipping time by sailing to Aden instead of to admit to difficulties. Aden has long had an umfavourable reputation for union militancy and "In financial terms that represents \$100,000 (£65,000) per low discharge rates.

The EC is worried about

Seoul's restrictions on EC-

Telecommunications. The

Commission wants new Kor-

ean laws reviewed to make

sure they do not discriminate

against EC telecoms suppliers.

• Financial services. The EC

wants its banks to be allowed

to open affiliates and an open

market for non-life assurance.

Foreign investment. Korean

rules are too complex, and too

restrictive. Foreign companies

in Korea also face restrictions on bringing in capital from

The Commission report

notes that bilateral trade has

quadrupled between 1982 and

1991 to almost \$15bn (£9.7bn). Korea enjoyed a slight trade surplus of Ecu800m (£622.4m),

but EC exports dropped 12 per

cent in 1992 because of the

slowdown in South Korea.

sourced cars.





Uniting London and Washington D.C. twice a day from Heathrow. There are also daily non-stop services to the gateway cities of New York (JFK and Newark), Los Angeles, San Francisco and Seattle. Come fly the airline that's uniting the world. Come fly the friendly skies. For reservations see your travel agent, or call United on 081 990 9900 in London, or 0800 888 555 from all other areas.



Department store sales fall in Japan

JAPANESE department store sales fell 6.5 per cent last month, in an indication of the continuing weakness in consumer spending that is dragging down the country's econ-

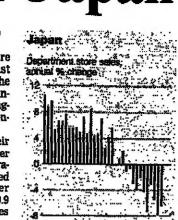
Car makers, who hoped their market had turned the corner in March, when new registrations rose 3.4 per cent, reported yesterday that passenger vehicle output was down 9.9 per cent last month and sales were 9.5 per cent lower than a

Officials at the Economic Planning Agency are concerned that consumers' reluctance to spend could slow economic recovery, in spite of two emergency economic packages, which were aimed at stimulating the public sector rather

The EPA is also worried because sluggish domestic demand has led to a slowing of imports and a rapid expansion of the trade surplus over the past year, intensifying the friction between Japan and the US. Export industries also have an incentive to increase overseas sales to make use of excess capacity on domestic production lines.

Consumer spending has fallen in tandem with overtime hours and coincides with a growing sense of job insecurity created by companies' promises to reduce staff and cut costs in the quest for improved profitability. Many Japanese companies have just released their annual results, showing a third year of falling profits and the likelihood of another fall

The Japan Department Stores' Association said sales in April were lower in all areas, including a 13.1 per cent drop in household goods and 6.6 per cent in clothing. In larger Japanese cities, sales slipped 7.9 per cent, while in other areas, they were down 4.4 per cent.



1990: 91, 92 93 Source: Botsebuers Demand for commercial vehicles is particularly weak, with truck output falling 13.2 per cent last month, the Japan Automobile Manufacturers' Association said. Most Japanese companies are cutting capital spending, and postponing or cancelling new vehicle

In the first four months of this year, passenger car production slipped 4.8 per cent, following a 3.8 per cent decline last year and a 2 per cent fall in 1991, putting extreme pressure on most of the country's car makers.

Meanwhile, the Finance Ministry said Japan's net foreign assets rose 34 per cent last year to \$513.62bn (£333.5bn), mostly because of a surge in the current account surplus. The ministry said private debt fell by 15 per cent, which reflected the willingness of Japanese financial institutions to withdraw from foreign projects to bolster their domestic operations.

Private direct investment rose 7 per cent last year to \$248bn and investment in securities rose 3.6 per cent to \$655bn, though both areas would have registered falls if the yen had not appreciated. Direct investment in Japan was 26 per cent higher at \$15.5bn, while non-residents' investment in Japanese securities expanded 2.8 per cent to

Aircraft retaliate for sabotage against oil pipelines as election nears

Iranians raid guerrilla bases in Iraq

By Parichere Mosteshar

IRANIAN aircraft yesterday raided guerrilla bases in Iraq in retaliation for a series of attacks which have left an already war battered oil net-

work in even greater disarray. Mr Ali Akbar Nateq-Nouri the Majlis (parliament) speaker, confirmed early morning raids against bases of the Mujahideen Khalq north-east of Baghdad. He said the raids, the first

since April 1992, were launched in response to recent acts of sabotage by the mujahideen ahead of presidential elections set for June 11.

infiltrators from Iraq had blown up oil pipelines in oilproducing Khuzestan province in south-west Iran and clashed with government forces else-

The mujahideen claim to have killed scores of government soldiers in a series of ambushes in the past month. The organisation runs several camps in Iraq, and sided with the Iraqis during the

eight-year war with Iran. Ordinary Iranians were yesterday unaware that their government had once again taken arms against what remains the only thorn in the side of the Rafsanjani government. However, popular support for the mujahideen is minimal and yesterday's events are likely to have more significance in Washington than in Tehran.

The mujahideen were instrumental in bringing about the Islamic republic, but their "Marxist" leanings later proved unpalatable to the mul-

The leadership fled to Iraq, where its backing of the enemy in the Iran-Iraq war lost it what popular support it might

A government spokesman in Tehran yesterday played down the significance of the attacks. things up as people pay Iran attention coming up to the elections, to make themselves look as an alternative. These events are to attract the attention and financial backing of Clinton," he said.

"It is very unimportant and ordinary. In the affairs of this country it is not very important, in the same way as the British government is not in danger when the IRA plant bombs in London."

In August last year a series of bomb attacks in Tehran and several other Iranian cities were laid at the door of "Iraqi agents". The mujahideen

The mujahideen "want to stir claimed responsibility for the attacks, but the Iranians arrested "an Iraqi" who "confessed" that he was an agent of Saddam Hussein.

Following last year's attacks on mujahideen bases in Iraq. the organisation claimed responsibility for a number of riots in the Iranian cities of Shiraz, Arak and Mahshad. President Rafsanjani dismissed the events as "mere gather-

It is more probable that the riots were the work of the so-called fundamentalists who had just lost political power in the Majlis elections last

EC seeks observers at trial of **Tibetans**

Beijing blacklist

polluters

And starts on

Market harok

DOM: in

3.000

By Alexander Nicotl,

THE European Community. Is likely to press China to allow it to have observers present at the trial of Tibetan dissidents arrested around the time of last week's visit by European diplomats to Tibet, European officials said yesterday.

European pressure, and violence in Lhasa on Monday and yesterday, are embarrassments which Beiting did not want while Washington debates the conditions which it will attach early in June to China's mostfavoured nation trading status.

Police yesterday used tear gas for a second day running to disperse a group of 100 to 200 Tibetans who gathered outside Jokhang Temple, a shrine in the Tibetan capital. Many shops were closed and police patrols were heavy in Lhasa

Envoys from the 12 EC comtries, now back in Beijing, are working on a report about their week-long visit to observe the human rights situation, during which they learned of the arrests of three named individuals. The Danish. ambassador, representing the EC presidency, sought to have observers at their trial, and also requested access to them. He was refused.

According to European officials, the authorities at first said they had no knowledge of the arrests, but later confirmed

Western countries believe independence of Tibet from China is unrealistic but want Beijing to discuss the territory's future with Tibetans including the Dalai Lama, their spiritual leader.

Reuters newsagency quoted a police spokesman describing Monday's demonstration of about 2,000 people as "counter-

revolutionary activity".
"It began as a protest in the name of lowering prices for grain and oil, but it changed its nature into a counter-revolutionary activity," the police officer said. "The demonstrators plotted to attack government offices and police sta-

for talks over nuclear treaty

DIPLOMATIC activity aimed at preventing a showdown over North Korea's suspected development of nuclear weapons has accelerated with Pyongyang yesterday proposing talks with South Korea, while the US agreed to hold discussions on the issue with North Korea next week.

The flurry of negotiations comes shortly before the June 12 deadline when North Korea is scheduled to withdraw formally from the nuclear nonproliferation treaty (NPT). which would halt inspections of its nuclear facilities by the International Atomic Energy Agency (IAEA).

The US and South Korea hope to persuade North Korea to remain a signatory of the

The US-North Korean talks, which are scheduled for June 2 in New York, are considered crucial in solving the crisis.

The high-level discussions will involve Mr Robert Gallucci, the US assistant secretary of state for political-mili-

tary affairs, and Mr Kang Sok

Chu, the first vice foreign min-

ister of North Korea, North Korea is believed to be seeking improved ties with the US in exchange for returning to the NPT, according to officials in

North Korea cited an alleged threat from the US in justifying its withdrawal from the treaty, including the holding of US military exercises in South

It also claimed that special inspections demanded by the IAEA of two nuclear facilities would provide important military information to the US. Some analysts believe that North Korea decided to withdraw from the NPT in a desperate attempt to gain US diplomatic recognition, which Pyongyang would regard as a guarantee of its independence.

South Korea said it had no objections to the establishment of diplomatic relations between Washington and Pyongyang. North Korea also offered yesterday to resume talks with South Korea on May 31 in what

The proposal was in response to a similar suggestion made by Seoul last week.

was considered a conciliatory

Pyongyang calls Asia energy needs double ways of financing power pro-

By Kleran Cooks in Singapore

Daniel Ritchie, director of the World Bank's Asia technical department. said yesterday that soaring economic growth

rates in Asia meant that the region's energy needs would double during the 1990s. Speaking at a Financial Times Asian Electricity conference in Singapore, Mr Ritchie said additional power capacity of between 125,000MW and

160,000MW was needed in Asia

by the year 2000 - costing a

total of between \$400bn and \$500bn (£260bn and £326bn). He said the private sector needed to become more involved in investing in Asia's power sector as traditional jects - through government funding or publicly guaranteed funds - were no longer practi-So far there were only 10 power projects in the region with private sector participa-

Representatives of several countries in the region outlined ambitious power expan-sion plans. Mr Tajol Rosli Gazali, Malaysia's deputy energy minister, said Malaysia now had an installed capacity of 4.890MW.

With an economy forecast to

grow at an annual rate of 7 per cent over the next 25 years. power demand would rise to 9,500MW by the year 2000 and more than 29,000MW by 2015. Mr Tajol said that M\$100bn (£25bn) would be needed over the next 30 years to implement Dr Pham Khanh Toan of

Vietnam's Ministry of Energy said that the country's energy consumption per capita was now one of the world's lowest. He said a large-scale power expansion programme was urgently needed. Without a growth in power output the Vietnamese economy could not expand. "We calculate that we will need between \$20bn and \$30bn in investment in the power sector between now and the end of the century.," said Dr Toan. He said Vietnam had very little funds of its own. Everything depends on the support of foreign countries."

Speakers from Thailand, South Korea and the Philippines also outlined plans to carry out large-scale expansion projects in the near future.

Cambodia poll 'free and fair'

THE HEAD of the United Nations mission said yesterday Cambodia's election had been "free and fair" and people had been able to vote for the candidates they wanted in spite of intimida-tion by authorities, AP reports from Siem Reap. No significant incidents were reported on the third day of the UN-organised six-day balloting,

Cambodia's first multiparty election since 1972. "This election has not been held in an ideal situation but, nevertheless, it has met the yard-stick for a realistic standard for free and fair elections," Mr Yasushi Akashi, the UN peacekeeping chief, told reporters during a tour of polling stations in north-western Cambodia. More than 85 per cent of Cambodia's 4.76m registered voters have already cast their ballots, Mr Eric Falt, a UN spokesman, said.

Mr Akashi said he could not understand why the Khmer Rouge had not done more to disrupt the poll. "Their minds are unfathomable," he said. In a surprise move, some Khmer Rouge leaders let guerrillas and villagers vote on Monday in the areas they control in spite of earlier threats to disrupt halloting.

Taiwan's \$300bn 'publicity stunt' is cut down to size

Simon Davies on the island's infrastructure development plan

AIWAN'S six-year development plan announced two years ago was filled with sound and fury, with its US\$300bn (£194.8bn) spending spree to drag the island's infrait is becoming rapidly apparent that it signifies less.

The government is discuss

ing a substantial cut in the T\$786bn (£19.8bn) budget for the plan next year in the face of a borrowing squeeze. It will also soon announce the results of a review of the plan, which will postpone work on a number of grandiose projects.

This looks set to turn the

plan back into a collection of projects that were already under way in 1991, before Mr Hau Pei-tsun, then prime min-ister, announced 771 separate project proposals to be undertaken during President Lee Teng-hui's six-year term.

It seems now it was little more than a publicity stunt, but a successful one. It has raised Taiwan's international profile through the offering of politically leveraged deals to recession-bit western nations, and it has helped Taiwan weather a property, stock market and investment slump.

The 1991 plan was for a T\$8,200bn investment programme that would channel Taiwan's notoriously specula-tive capital flows into infrastructural projects. At the time, the government

said: "Let us work hand in hand for the happiness of all our citizens and let us exert ourselves for the future of our nation." Two years later Taiwan's citizens are viewing the plan with a less than happy cynicism.
The Northern Section high-

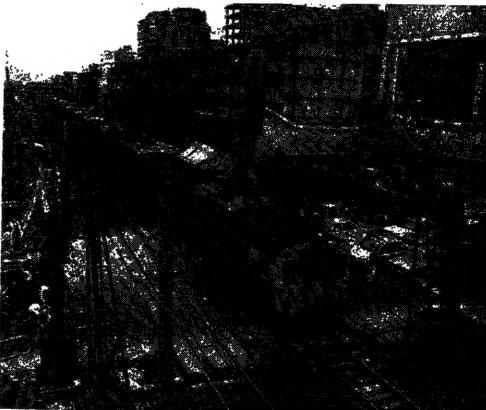
way was budgeted to cost T\$58bn, but difficulties in land acquisition have led to a final cost of T\$178bn. The government had to negotiate with 10,000 landowners. Taipei's much-needed T\$444bn Mass Rapid Transit

system has also been mired by

corruption investigations over

contracts and by a recent incident in which a train carriage burst into flames during a test In the end, the biggest problem is of a more fundamental nature - money, Mr Tsai Hsung-hsiung, vice-chairman

of the Council for Economic



Taipei tangle: infrastructure investment has been less popular than more speculative flows

Planning and Development, which co-ordinates the project. said: "From a macro point of view the resources are there. The problem is channelling resources into the pro-

The government, in spite of its legendary \$82bn (£53bn) foreign reserves, is having difficulty finding its portion of the finance. "We expected a current account surplus of about

reached. The government is also facing opposition from MPs who have to approve financing for the scheme. As one merchant banker said: "It has been slowed down by the fact that it has happened at the same time as the economy is being democratised."

Mr James Wen, vice-president of China Securities, said: "They were too aggressive in the beginning. They are now

'Resources are there. The problem is channelling them into the projects'

T\$200bn in 1991. The actual fig-ure was around a quarter of ing on what they can actually what we expected," said Mr

The government has expanded its bond issuing pro-gramme. Outstanding bonds will account for about 21 per cent of gross national product by the end of the year to June 1994, up from 5 per cent in 1991. However, bond issues have a ceiling in relation to government expenditure, and this has virtually been

ing on what they can actually accomplish." He predicts that 40 per cent of the projects will be put off, leaving the T\$4,940bn-worth of projects that were already on stream when the plan was announced.

This would result in the postponement of a T\$426bn high-speed railway, a T\$170bn nuclear power station, five mass transit systems for provincial cities, and some of the 12 improbable east-west high-

ways that had been proposed. However, the remaining projects in the spending programme - a quarter of which are leftovers from the "14 key projects" plan of the mid-1980s - still tower above other Asian infrastructural programmes.

Taiwan, whose financial muscle has historically been in inverse proportion to its international standing, has not been shy in tempting recession-ridden western governments with construction opportunities.

"Every major project has had a political price tag," said one foreign businessman, and this has been reflected in an increase in the stature of diplomatic visitors to Taipei since the plan was launched.

It is deemed to be no coincidence that France's sale of Mirage jets to Taiwan followed Matra's winning of the construction contract for one line of Taipei's MRT system and at a time when GEC-Alsthom's TGV train was highly favoured to win the contract for Taiwan's now-postponed high-speed rail system.

This Thursday, The Financial Times takes a close look at the situation in Russia. The opportunities for progress and the obstacles to reform. The power struggles at the top and the peoples' struggle to survive on the ground. If you want to understand Russia today, and are interested in what will happen tomorrow, you need to buy the FT on Thursday.

FT. Because business is never black and white.

The FT. Survey of Russia.

Beijing blacklists 3,000 polluters

rren

THE Chinese government has blacklisted 3,000 companies judged to be the country's worst polluters, Reuter reports from Beijing.

The companies belched out 60 per cent of China's measured industrial waste, soot and other pollutants, the official news agency Xinhua said.

"if major efforts are made for the control of environmental problems caused by the 3,000 enterprises. China will be much cleaner," it said. Among offenders were big

state-run enterprises such as Anshan Iron and Steel and the Daqing General Industrial Petrochemical Plant. The agency did not say what action would be taken against companies on the blacklist. Environmental pollution is a

growing problem as China's economy expands, presenting the government with a

Work starts on Bangkok link

Work started yesterday on a Bt80bn (\$3.2bn) scheme to build a 60km elevated rail and road network through the heart of traffic-clogged Bangkok, writes William Barnes in

Bureaucratic and political wrangles have delayed the project, first signed in Novemher 1991 and talked of for at least three decades.

The railway, capable of carrying 3m people a day, is scheduled for completion in 1999 after which it will be operated by a private company, Hopewell Holdings of Hong Kong, for 30 years before it is handed over to the govern-

GE and Hitachi plan gas turbine

General Electric of the US and Hitachi of Japan are to work together to produce a mediumsized gas turbine, designed for utility, industrial and co-generation applications in the 70MW-110MW range worldwide, Andrew Baxter writes.

The deal is an important extension of the long-standing companies. Hitachi, which is a nember of GE's network of gas turbine business associates, will participate in the scalingdown of GE's 159MW 7FA turbine to create the new

Maghreb bank to open in 1994

A foreign trade bank planned by the Arab Maghreb Union is to open early in 1994 and its head office will be in Tunis, Reuter reports from Tunis.

Dams make a desert of north-east Nigeria

Construction of irrigation projects provides no economic benefit. Paul Adams reports

EAVY RAINS in June have been the signal for genera-tions of farmers, fishermen and herdsmen of Nigeria's north-east arid zone to prepare for the annual

But this year around 2m people in Yobe and Borno fear that the floods will not come. If the federal government carries on building dams in the north, their traditional way of life and diverse natural habitat face extinction.

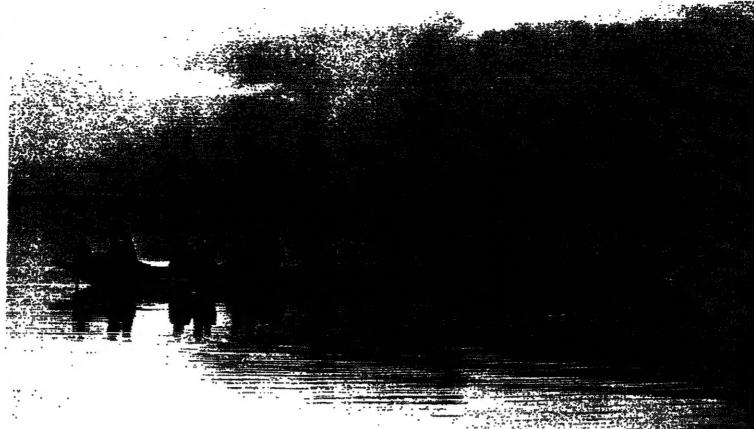
Upstream dams near Kano have at least halved the flood water in the Hadejia-Nguru wetlands and work has begun on a much larger dam at Keffin Zaki on the Jama'are river in Bauchi state which could turn the fertile Yobe-Komadougou basin into

In April last year Dr Bukar Shaib, head of the Federal Environmental Protection Agency (Fepa), drafted a letter to President Ibrahim Bahan-gida asking him to halt this project. It contained a proposal to set up a co-ordinating authority for water resources in the Hadejia-Jama'are-Yobe river basin.

The letter warned that unless water was "properly co-ordinated at the federal level, conflicts will arise between the five states within the basin and there will be very serious desertification and ecological prob-lems in Jigawa, Yobe and Borno

states.
"Without such co-ordination the EC delegate to Nigeria cannot recommend the continuation of the North East Arid Zone Development Programme on which the EC is spending about \$50m in the next five

Dr Shaib cited a report by agricul-tural experts that "the Keffin Zaki dam project should be shelved unless a full and independent study of the environmental impact of the dam and irrigation schemes downstream proves their economic benefit



The sun sets over wetlands during floods two years ago near the town of Nguru in the north of Borno state

Abubakar Hashidu, then agriculture minister, who comes from Bauchi state, but it did not reach the presi-dent. Months later Mr Hashidu awarded the Keffin Zaki dam contract to Julius Berger Nigeria for an estimated N12bn (\$482m). The decision was taken without any study of the environmental impact or eco-

Annual floods in the wetlands and

the economy of north-east Nigeria because they re-charge the water supply of the region up to Lake Chad and provide surface water even in the long dry season. Yobe and Borno states account for most of Nigeria's livestock, notably the Fulani cattle.

The flooded areas produce crops all year, of which the most valuable rice. Last year operation of the flood, already lowered by Tiga dam, the Hadejia river area.

Fisheries worth about N50m and the trees, reeds and mud used for timber, fuel and building are dependent on the floods. The wetlands are home to 260 species of birds including many which migrate for the European summer and part of the area has been made a wildlife sanc-

gramme of building irrigation dams, which the government has since pur-

increasingly alarming consequences

sued despite poor productivity and

In the past 20 years the govern-ment has invested \$3bn in schemes

Mr Isa Mohammed, the present secretary of state for agriculture responsible for water resources, declined to discuss the issue.

which have impounded enough

water to irrigate about half a million hectares and yet only about 70,000 hectares are being irrigated - an overall cost of \$43,000 to irrigate each hectare. Yet scientists estimate that the net annual benefits of land use in the natural wetlands are 12 irrigation project upstream.

The governors of Yobe and Borno states are seeking an interview with the president in Abuja to put the case for their region.

"The dam would be a disaster for Yobe and Borno," according to an adviser to the governor of Yobe state. "Keffin Zaki dam would be shallow with a very high evaporation rate. It is supposed to irrigate 85,000 hectares in Bauchi state, but they do not need it and the down-stream states do."

The proposed dam would also cut the water supply to the arid zone of neighbouring Niger along its south-eastern border and reduce the flow into Lake Chad, which is already drying up fast as a result of dams built in Cameroon and further south.

The contractors are mobilising on the dam site but construction has not yet begun. Dr Muhtari Aminu-Kano, director of the Hadejia-Nguru Wetlands Conservation Project, is working with the Nigeria Conservation Foundation and other groups to change official policy and remains optimistic.

"But if adequate planning is not done and we do not keep the wetlands wet, we will lose all the crops, livestock, fish and fuel-wood that have been produced in this area and people will move en masse to the south. The question we have to ask ourselves is: can this country cope with that kind of dislocation?"

As part of its search for debt relief from official creditors, Nigeria has been advised by the IMF to review projects which contribute little to the nation's economic revival. The Keffin Zaki dam scheme is arguably a good place to start.

New president to face uphill task

NIGERIA'S two presidential tackle unemployment and hopefuls have promised voters a quick economic fix but whoever wins next month's poll will face a daunting task to mend sub-Saharan Africa's biggest economy, Reuter reports from Lagos. Mr Bashir Tofa, the National

Republican Convention (NRC) candidate, and Mr Moshood Abiola, the Social Democratic party (SDP) flag-bearer, have debt-ridden economy the main campaign issue.

Mr Tofa, a bank chairman, said on radio that raising the value of Nigeria's naira currency would be his priority, if elected. Mr Abiola, a newspa-per tycoon, said on television he could strengthen the currency and turn the economy round within six months of

Both candidates pledged to raise the capacity utilisation of cash-strapped industries,

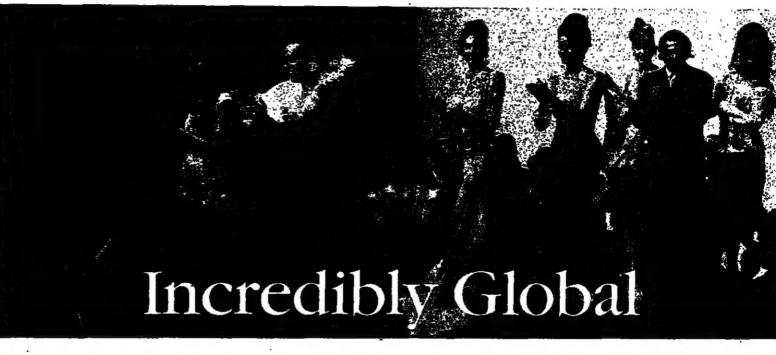
reduce Nigeria's heavy debt burden - vote-catching statements in a nation where most people's living standards have the country's last civilian government in 1983.

But economists doubt their programmes will do more to solve basic economic problems free market-oriented Structural Neither candidate has really

dealt with the real issues .. how to curb corruption, restore local and foreign confidence in the economy and reduce dependence on imports," a Lagosbased western banker

The incoming civilian government is likely to inherit an economy burdened by about \$28bn of foreign debts, a weak naira, high inflation and a pop-ulation that expects relief from

PRESSURE





CREDIT SUISSE PRIVATE BANKING

Private Banking can also draw on the global intelligence capabilities and sound financial base of a leading Swiss fullservice bank. Success makes life easier... but also more challenging; and we do more to keep our clients at the top.



Sharp decline in US consumer confidence

in Washington

US CONSUMER confidence fell sharply this month to its lowest level since October, adding to doubts about the momentum of the US economic recov-

The Conference Board, a New York business analysis group, said its confidence index fell to 61.5, more than reversing a brief rebound in consumer sentiment in the spring that had lifted the index to 67.6 per cent last month.

The latest figures indicate that the surge in confidence that followed President Bill Clinton's election victory last November has completely evaporated. In a strong recovery, the index would be expec-

ted to climb above 100. Separate figures yesterday showed a 2.7 per cent gain in sales of existing homes

weather hit sales in the first quarter. Sales, however, were still running 0.9 per cent below the level of April 1992.

In financial markets, analysts attribute the lack of confidence partly to uncertainty about the fate of the Clinton economic plan, which is now under attack from moderate congressional Democrats as well as Republicans.

Mr David Jones, chief economist at Aubrey G Lanston, a New York brokerage, said the tax rises proposed by the Clin-ton administration had undermined the confidence of small and medium-sized businesses. Leaks in Washington suggesting the White House was

considering new payroll taxes to pay for an expensive reform healthcare were the "last straw" for many businessmen.

between March and April, a worried about job prospects modest rebound after bad said Mr Fabian Linden. a spokesman for the Conference

> Only 13 per cent of people surveyed believed there would be more jobs in the months ahead - the lowest reading in well over a year, he said. Fewer people were expecting an improvement in business conditions over the next six months than in April.

The weak figures highlight the dilemma facing the Federal Reserve. If the recovery were stronger, the Fed might already be nudging interest rates higher in response to signs of higher inflationary pressures in recent months.

But with parts of the economy apparently still struggling, many analysts expect the Fed to postpone a tightening of policy until clearer evidence of sustained growth and higher inflation emerges.



Jorge Serrano: decision after meeting military high command

Guatemalan president suspends constitution

By Edward Orleber

GUATEMALA'S President Jorge Serrano yesterday suspended the country's constitution, dissolving congress and the supreme court in what he said was an attempt to "purify the state of all its corruption". Mr Serrano took the unexpected decision after meeting

the military high command, which has shown growing dissatisfaction with recent civil unrest over the government's unpopular economic measures. Students have been protest-

ing over transport price rises and there has been discontent over government attempts to raise electricity charges in keeping with its standby agreement with the International Monetary Fund. Yesterday, however, the streets of the capital were quiet with security forces surrounding most public

to stage a technical coup," said Congressmen Rodolfo Garcia

The president also suspended the office of human rights ombudsman, Mr Ramiro de Leon Carpio, who with a number of other officials was placed under house arrest. European diplomats yesterday went to the residence of Mr de Leon Carpio, who has been an acerbic critic of the government and the military, to demonstrate their SUPPORT.

Mr Serrano attacked the supreme court for failing to administer justice and for allowing criminals to go

"For two and half years I've been subjected to political blackmail by some members of congress," he said in a national radio broadcast. Mr Serrano called on the supreme electoral tribunal to hold a constituent

"The army took the decision assembly to begin discussions on a new constitution within GDP grounderlines and of Life

recession

101618

- 246

60 days. Mr Serrano, a fundamentalist evangelical who won a surprise landslide victory in January 1991 to become only the third democratically elected civilian president in Guatemalan history, this month lost a working alliance he enjoyed in congress with opposition par-

In recent weeks his uncomfortable presidency has deteriorated. Talks between the government and leftist National Guatemalan Revolutionary Unity guerrillas broke down earlier this month with both sides accusing the other of a lack of political will to negoti-

Mr Serrano made a campaign promise to negotiate an end to Guatemala's 33-year-old civil war, but peace now appears further away than

Clinton hones effort to secure deficit package

PRESIDENT Bill Clinton yesterday intensified his lobbying for the House of Representatives to pass his deficit reduction package tomorrow, but was told by some Democratic congressmen that he needed to make his case in a nationally televised address.

Congressman Dan Glickman from Kansas emerged from a morning White House meeting of Democrats with the president to declare that "the American people do not completely understand what's in the pro-

gramme". Congressman Bill Richardson of New Mexico complained that "we seem to have lost the perception game".

He was referring to congressional critics who contend the package relies too much on tax increases and not enough on spending cuts to achieve its goal of reducing the budget deficit by about \$500bn

(£324.6bn) over five years. House members are particu-

tomorrow may be negated later in the Senate, as happened with Mr Clinton's economic

The bill in front of the House includes the energy tax, the particular object of Senate dis-The Democratic leadership

in the House remains guardedly confident that it can carry A total of 218 votes are needed to pass, and the Demo-

crats currently hold a 257-176 edge, with one independent and one vacancy. Mr Clinton was to meet with freshmen members later yesterday. One indication of the administration's concern was the report that it is considering moves to bypass the Senate

finance committee, which is due to vote next week on the Alternative plans include write the bill or, in extremis, having it written on the Senate

floor itself. The Democrats only hold an 11-9 majority on the finance committee which could disappear if Senator David Boren of Oklahoma carries out his threat to oppose the bill unless the energy tax is substantially

The president's general cause was not helped by two public opinion polls yesterday showing sharp declines both in his own popularity and in support for his economic pro-

A CNN-USA Today poll had his approval rating down to 44 per cent and ABC News to 46 per cent, the latter a 13 point drop in the last six weeks. The first poll found support for the economic programme also down to 44 per cent while 64 per cent of the ABC poll agreed it relied too much on increasDamian Fraser on a problem highlighted by the death of the cardinal of Guadalajara THE killing on Monday of Cardinal Juan Jesus Posadas Ocampo of Guadalajara appears to be the latest and, for many, the most shocking development in

Mexico's drugs war. The Roman Catholic cardinal and six other people died in the airport carpark of Guadalajara, Mexico's second city. Officials said they thought they died in crossfire during a shoot-out involving suspected drugs traffickers. Two men have been detained by the Mexican

police. Cardinal Posadas, who was 66, had been cardinal in Guadalajara for nearly two years, and had previously served as bishop in the cities of Tijuana and Cuernavaca. Masses in his honour were being held throughout the overwhelmingly Roman Catholic country vesterdav.

While drug-related violence is usually concentrated in a few towns in the north of Mexico, where the cartels

reside, the number of such killings has been increasing and has exposed Mexico to criticism from US drug-enforcement authorities, who point to official corruption that allows the traffickers to flourish. Between 50 and 70 per cent of US-bound cocaine is shipped

through Mexico. In November last year, in perhaps the most notorious recent incident, at least a dozen men with machine guns shot dead six drug traffickers in a discotheque in Puerto Vallarta, a holiday resort on the Pacific coast, near Guadalajara. In January this year, a vicious clan war broke out in Culiacan, Sinoloa, Mexico's drug capital, as more than 60 people were murdered in 20 days, including eight in a public shoot-out in the central

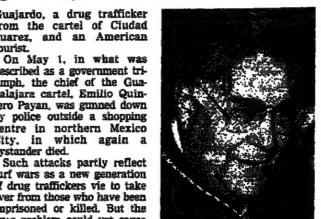
On April 11 the drug fight then reached the holiday resort of Cancum, on the Caribbean coast, when six armed assailants killed Rafael Aguilar Guajardo, a drug trafficker Juarez, and an American tourist

Mexico forced to face its drugs war

described as a government triumph, the chief of the Guadalajara cartel, Emilio Quintero Payan, was gunned down by police outside a shopping centre in northern Mexico City, in which again a bystander died. Such attacks partly reflect

turi wars as a new generation of drug traffickers vie to take over from those who have been imprisoned or killed. But the drug problem could yet cause difficulties for Mexico in the run-up to the vote on the North American Free Trade

Until now, most of the debate over Nafta has focused on US job losses and Mexico's lax enforcement of environmental and labour laws. But this week both the New York Times and Proceso, a weekly Mexican magazine, gave exten-



sive coverage to a report from a US intelligence officer that warned Mexican drug-traffickers were planning to take advantage of lax border con-

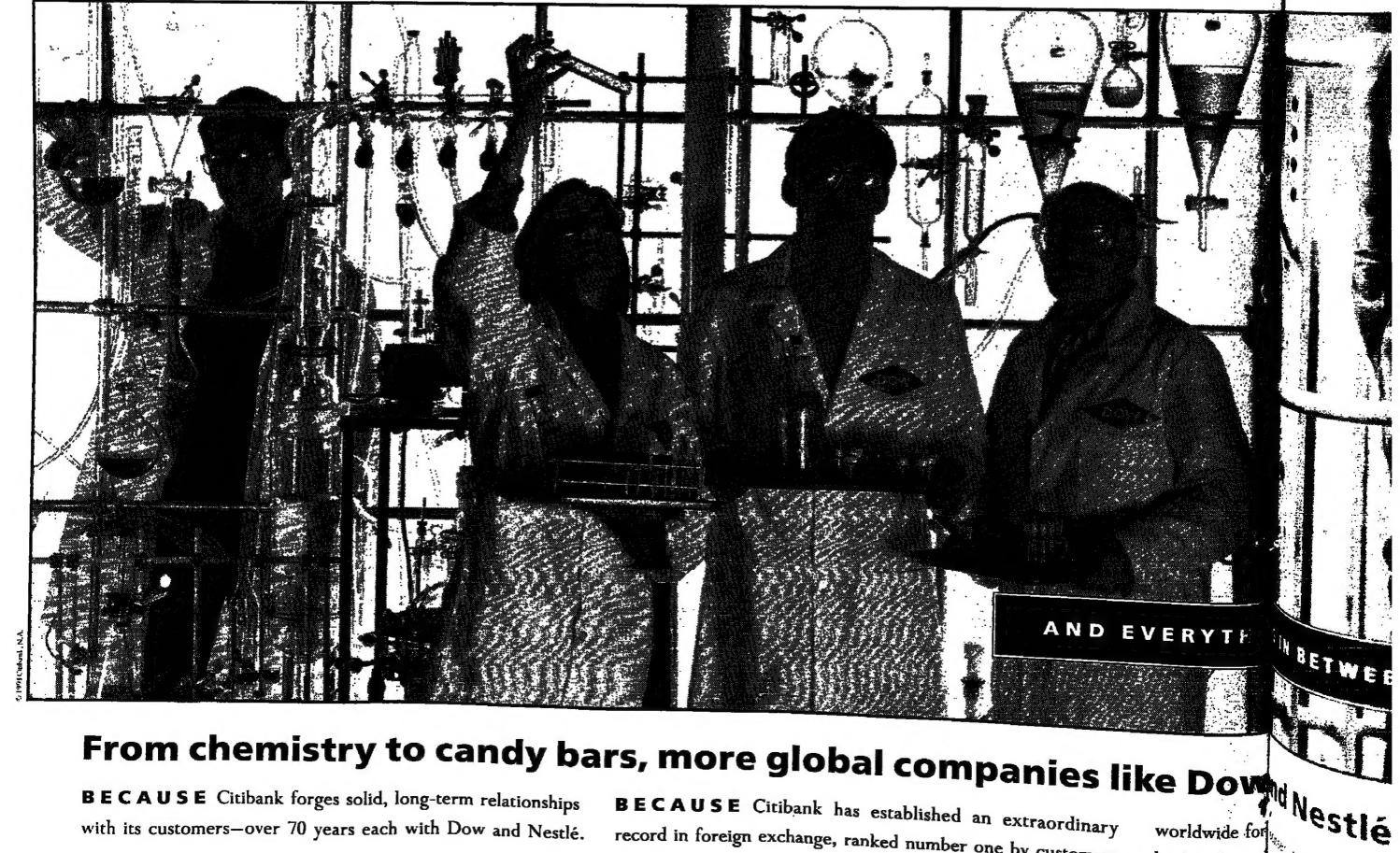
Drug-traffickers, the report said, were planning to purchase trucking and warehouse businesses along the border.

and had started buying in-bond plants as conduits for drug

Under international and domestic pressure, President Carlos Salinas in January this year replaced an ineffective attorney-general with Mr Jorge Carpizo, former head of the National Human Rights Commission, and a man known for his aversion to corrup-

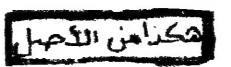
Mr Carpizo soon announced that some 200 anti-drug agents (of a total of about 2,000) were being investigated for links to the drug-traffickers, and issued a warrant for the arrest for Mr Guillermo Gonzalez Calderoni. former head of the drug investigations in the attorney-general's office, for "lnexplicable enrichment".

A judge from the First District has also been accused of conspiring with drug-traffickers for refusing to issue warrants for arrest of 19 suspected cocaine smugglers for no . apparent reason:



record in foreign exchange, ranked number one by customers

worldwide for bank can mate



FINANCIAL TIMES WEDNESDAY MAY 26 1993

GDP growth | ● Industry review backs tighter control ● Lamont endorses change ● Main lenders urged to join SROs

Financial services industry faces regulatory reform

recession

By Emma Tucker, Economics Statt GROWTH in the economy in the first quarter was stronger than expected, with consumer spending leading the economy

Official figures yesterday showed that gross domestic product grew 0.3 per cent in the first three months of the year compared with the previous quarter, slightly higher than a provisional estimate of 0.2 per cent.

The news, confirming the recession is officially over, was underlined by a similar upwards revision to GDP excluding oil and gas produc-tion, a more reliable guide to the underlying strength of the

underlines

end of UK

It rose by 0.7 per cent quarter-on-quarter compared with a provisional estimate of 0.6 per cent. This was the strongest rate of growth since the 0.8 per cent rise registered in the first quarter of 1990, just months before recession enveloped the economy.

Both GDP and GDP excluding oil and gas were 0.7 per cent higher than in the same

quarter a year ago. Detailed figures of GDP by expenditure suggest that the recovery is being led by consumer spending. It rose 0.5 per cent in the first quarter compared with the previous quarter, to stand 2.1 per cent up on

a year ago. Total investment in the economy rose by 0.3 per cent quarter on quarter and was 0.9 per cent higher than in the same period a year ago. Quar-terly figures for stock building were not vet available.

A NUMBER of expressions of

interest have been received

from potential UK investors in

Newspaper Publishing, owners

of The Independent and the

Contacts have been with the merchant banks advising the

Independent on Sunday.

By Raymond Snoddy

By Norma Cohen, estments Correspondent

BRITAIN'S Securities and Investments Board (SIB) is making sweeping changes to the way it oversees the self-regulatory organisations for the financial services industry.

The changes are outlined in report commissioned by the Treasury last summer in the aftermath of the theft of more than £440m from pension schemes controlled by the late Mr Robert Maxwell. Mr Andrew Large, SIB chairman, was asked to review the entire

regulatory system.

He stopped short of scrapping the two-tier system which relies on self-regulatory organisations (SROs) to enforce rules

What I have tried to do is to make what we've got work bet-ter," he said. The case for scrapping the system was not compelling, he added.

Mr Large's report boosts the proposed creation of a Personal Investment Authority, intended to be the SRO for all retail financial services. The formation of such an authority is central to the success of the new regulatory regime.

Mr Norman Lamont, chan-

cellor of the exchequer, yesterday gave an unqualified endorsement of the changes and said he would keep the area under review. In his report, Mr Large concluded that it was too-lax

supervision of the self regula-

The Securities and Investments Board is would significantly enhance the provision of considering a possible new central "facility" to vital raw material for preparing cases . . . of considering a possible new central "facility" to gather reports of different types of transactions in individual securities and derivatives, some of which are not reported to regulators. sible new central "facility" to It is also assessing what steps to take, if any,

to deal with the way exchanges are reacting to challenges posed by "non-exchanges," such as Reuters' Instinct service. "If the insider dealing and market manipula-tion legislation is going to work," said Mr Andrew Large, SIB chalrman, "we have to have an intelligence system." The proposal for a new

and Options

an intelligence system." The proposal for a new facility, is mentioned in the Large report. "This tory organisations by the SIB which led to the Maxwell affair, widespread mis-selling of life insurance and pensions and manipulation at the

report says.

The facility, which might be a central computer database, would bring together in the regulators' hands for the first time records of many different types of transactions. In particu-lar, it would provide details of transactions

currently not reported to regulators, such as over-the-counter futures and options contracts.

The initiative has been urged by the London Stock Exchange, and has support from the Securities and Futures Association. enforcement activities of the

of the SROs more closely. including setting performance

The SIB also said it would take a higher profile in the

Under the new system, the

SIB will monitor the activities

it feels are significant. The board of the SIB will also be re-constituted to emphasise its public interest. A majority of non-executives

SROs, closely monitoring cases

financial services industry. Yesterday, chairmen of the SROs gave a cautious welcome to the report, saying tighter was inevitable after the Maxwell affair. However, they SIB conducting its own super-visory visits to member firms.

The report warns that if the SIB does not win co-operation for the new regulatory

Mr Large said the SIB wished to reduce its role as a direct regulator and will encourage those which it now regulates, particularly banks and building societies, to become members of an SRO. threatened to boycott the PiA unless the banks and building

societies join as well. The report also calls for a study of whether the SIB could centrally collect prices on securities transactions which are now off-market in an effort to monitor instances of market manipulation and insider deal-

The study will also consider whether there is a role for the SIB as a "policeman" taking on some duties of the Department of Trade and Industry and whether it could punish wrongdoers and engage in "plea-bargaining" with guilty parties.

Editorial Comment, Page 15

Polite tradition favours Maastricht in the Lords

DEER PRESSURE and the force of convention in the House of Lords are being invoked by ministers as they seek to take the initiative on the Maastricht bill and secure its swift and safe passage through parliament in the

next two months. Government business managers have drawn up a provisional timetable, which would mean that the legislation was passed and the pre-ratification social chapter debates took place before MPs and peers dispersed for the summer, proba-

But the plans depend on Euro-sceptic peers of all parties

main shareholders; S.G. War-

burg for the company and

Schroders for the principle shareholders - El Pais of Spain

Chief Executive Mr Andreas

Whittam Smith is trying to

attract a new UK shareholder to take a stake of 10-20 per cent. A new shareholder would

and La Repubblica of Italy.

keeping within the traditions of the Lords. Ministers believe that rebels

will not make interminable speeches nor put down vast numbers of amendments, since these would alienate potential dissidents, who might well regard them as abuses of the Lords' relaxed procedures.

Alternatively, there is the scarcely veiled threat that if that confidence is misplaced, the government could make the House sit into the early hours of the morning to get through the business. Ministers have already

be seen as a counterbalance to

the Spanish and Italian inves-

tors who each hold 18.3 per

Early next month the main

investors will discuss future

policy following the failure to

buy The Observer sunday

newspaper from Lourho. Raising a mixture of debt

begun seeing backbenchers, and Mr Douglas Hurd, the foreign secretary, is to meet Tory peers before the Lords embarks

UK investors contact El Pais and La Repubblica

on the line-by-line consider ation of the bill in committee The Lords will hold a general two-day debate on the bill immediately after the recess. Peers will then have four days for the committee stage of

the bill, two days for the report stage, and one to give the bill a third reading.

Baroness Thatcher is expec ted to make no more than a couple of high-profile speeches during discussion of the bill, but other Euro-sceptics - for the moment at least - are

intending to put down hun-As in the Commons, most attention is likely to focus on the social chapter and on the campaign for a referendum.

and equity to fund both promo

titles is most likely.

tion and development of the

El Pais and La Repubblica

appear to to be seeking a con-sensus on policy rather than

launching an aggressive bid;

although they are prepared to

take a majority stake if neces-



Mr Terry Venables, chief executive of Tottenham Hotspur, leave the High Court yesterday after surviving another attempt by Mr Alan Sugar, chairman of the London soccer club, to dismiss him. An injunction enabling Mr Venables to remain chief executive was upheld. More than 500 fams opposed to Mr Sugar protested outside the court, which postponed the hearing for two weeks.

Pylons to carry telecoms network

By Andrew Adonis

THE NATIONAL Grid Company won a government licence yesterday to build a public telecommunications network in competition to British Telecommunications and Mercury, and promised to start a price war as early as next

Energis, National Grid's new telecoms subsidiary, intends to use its pylons to install a new fibre-optic telecoms network between large towns.

It plans to have a network covering 17 of the 23 major towns and cities in England and Wales operating by next

Scottish Hydro-Electric also gained a telecoms licence yesterday. It too intends to use its network to offer phone services, but is looking for a joint venture partner to undertake the telecoms side of the busi-

Energis is budgeting to spend £100m on its fibre-optic network in the next year. Although its pylons network does not extend to Scotland, it is looking to arrangements with Scottish carriers - including Hydro-Electric - to provide

a network north of the border Energis is negotiating to inter-connect with BT's local network to deliver calls the last leg to businesses and private customers.

It is also starting inter-connection talks with cable TV companies, 58 of which are building local telephone networks in conurbations. This could enable it to by-pass BT

over much of the country. Mr Gordon Owen, Energis chairman, predicted that the company would soon be "the third force" in UK telecoms. Four public network licences have been granted since the

government decided to open up the UK's fixed-network tele coms market to new entrants two years ago. National Grid is jointly owned by the 12 regional elec-

and Wales. Four other electricity companies have also applied for telecommunications licences: ScottishPower, East Midlands Electricity, Yorkshire Electricity (through a joint venture with Kingston Communications), and Norweb. The applications are still under cons

tricity companies in England





markets-over 00

consecutive years. BECAUSE no other itibank's expertise and experience in emerging

CITIBAN(O°

Lloyd's chief appeals for deal with members

ANGRY LOSS-MAKING Lloyd's Names were yesterday urged to "give peace a chance" and participate in new negotiations to achieve an out-ofcourt settlement to the legal actions dogging the insurance market.

The call was made by Mr Peter Middleton, chief executive, who was presenting Lloyd's business plan in London to an audience of some 2,800 Names - the individuals whose assets provide Lloyd's capital.

Judging by the atmosphere at yesterday's meeting - which was fre- financial contributions which might

a deal could be hard to achieve. Stressing that it was impossible "not be moved" by the fate of many ruined Names, Mr Middleton said: We are not made of stone but we are not made of money either."

He said that Sir Michael Kerr, a

privy counsellor and former high court judge, has agreed to chair a panel which will assess the relative strength of Names' claims.

Sir Jeremy Morse, the former chairman of Lloyds Bank, will chair a second panel which will investigate the

"Sir Jeremy will have absolute access to the financial knowledge of the society," said Mr David Rowland,

Lloyd's will hope to persuade errors and omissions insurers - which cover Lloyd's agents against legal awards to contribute to a deal. Further cash could come from Lloyd's central fund, which meets insurance claims when Names cannot fulfil their obligations.

A settlement is seen as vital element in Lloyd's business plan published last month. The plan aims to cut costs, restore profitability and

By Tim Coone in Dublin

the province.

talks resume"

ments", he added.

paper is completed.

Mr Dick Spring, the Irish for-eign minister, said he was sat-isfied there would be further

consultations between London

and Dublin before the British

Negotiations with Northern

Ireland's unionist and national-

ist political parties was aban-

doned last November without

agreement on new political

structures. The refusal by the hard-line Democratic Unionist

Party to join the talks until the

Irish Republic relinquishes its

territorial claim to the prov-

NEW HORIZONS IN COMFORT

attract new capital to a market which has suffered more than £6bn of losses in the last five years.

Lloyd's hopes to make an offer to many litigating Names by the end of September. But both Mr Middleton and Mr Rowland stressed that only limited funds could be made available and that the effort would concentrate primarily on claims on E&O policies which affect the 1989, 1990 and 1991 years. Lloyd's also had to take into account the interest of the Names who are members of syndicates

underwriting E&O policies. A market committee has reported that for syndicates in the so-called "spiral" - the business of reinsuring the catastrophe losses of other syndicates and companies - E&O funds of between £650m and £940m might be available, compared to Names' losses

of more than £1.8bn. Mr Michael Deeny, chairman of the Gooda Walker Action group, which represents the biggest group of loss-making Lloyd's Names, said he was "extremely sceptical about these proposals. We have had panels, committees and reports before. In any event we will press on with our litigation



ECDG sale 'reasonable', says auditor

The government substantially achieved its objectives in selling the short-term insurance business of the Export Credits Guarantee Department to NCM, the Dutch insurance company, according to the National Audit Office.

In a report on the sale published today, the public expenditure watchdog says that the sales proceeds of £20m were reasonable in the circumstances. The direct expenses of the sale - at £6.7m - reflected the unusual complexity and specialised nature of the sale. The NCM bid was the lower of the two bids received for the

sale - the government was offered £25m for the business by Generali, the Italian insurer. However, the NAO says that the successful bid more closely met the other objectives of the sale, such as ensuring that the purchaser would provide the maximum credit insurance support to the the widest range of UK export-

Top companies meet Heseltine

Top executives from 18 big companies met Mr Michael Heseltine, trade and industry secretary, to discuss the economy and industrial competitiveness. Mr Heseltine said after the three-and-a-half hour meeting that that the discussion had been "very constructive" and "an interesting

unscripted dialogue". The meeting is expected to be the first in a series of gatherings between Mr Heseltine and executives from the same businesses as part of his effort to produce a better framework for industrial growth.

The companies have agreed to send Mr Heseltine confidential sales data every few months to help him monitor Britain's expected economic

Britain in brief Jury out on 'Not Proven'

The Scottish Office is to review the Not Proven verdict which is used in Scotland when juries do not wish to find an accused person either

guilty or not guilty. The review follows increasing public concern in Scotland about the not proven verdict. culminating in a petition seeking its abolition which

attracted 60,000 signatures. Juries in criminal trials in Scotland have since 1728 been able to choose between returning verdicts of guilty, not guilty and not proven. A not proven verdict counts as an acquittal.

Miners' co-op needs £3m

Monktonhall Mineworkers, the miners' co-operative which is leasing a mine near Edinburgh-from British Coal, needs a capital injection of £3m to overcome its financial crisis and become viable.

A report by Quayle Munro, the Edinburgh merchant bank. says that Monktonhall is unable to develop new coal faces because of lack of finance which is due to initial under-funding and to subsequent operating losses. The losses have exceeded the £1.6m of initial capital, all of which came in £10,000 subscriptions from the 160 miners.

Quayle Munto said the company had failed to reach break-even since January, but was capable of earning "potentially attractive rates of return rent market prices."

• The High Court will rule today whether British Coal can go ahead with the closure of the first 10 coal mines in its closure programme. BC asked-for a declaration that its use of Boyds, the US mining consultants, amounted to the independent scrutiny of the closure process demanded by the High Court last December

Brittan award

The FT's chief economic commentator Samuel Brittan was presented with the Légion d'Honneur at the French finance ministry by Jean-Claude Trichet, French Treasury director.

over regulation in BCCI affair

THE BANK of England has been accused of failing to act responsibly throughout the 12 years it regulated the Bank of Credit and Commerce International, in three separate writs lodged in the High Court.

The writs are from the four UK liquidators at accountants Touche Ross, the three Luxembourg liquidators to BCCI and from a group of depositors led by an English local authority. in a set of co-ordinated claims for damages and interest against the Bank of England.

The writs say the Bank deliberately contravened the regulations on the 1979 and 1987 Banking Acts by granting BCCI a full licence "in bad faith" in 1979, which it failed to revoke at any time between October 1987 and July 1991.

The writs seek to circumvent the immunity introduced in the 1987 Banking Act on actions over regulation except where there was a case of "bad

They allege the Bank "deliberately, repeatedly and unlawfully" relied on assurances given by the LBC and IML, the Luxembourg bank regulators, and failed to supervise BCCI SA and BCCI Overseas.

The Bank of England yesterday reiterated its belief that it had "a complete defence" and

refused to comment on the detailed allegations. The Bank is not thought to have been sued under banking

Experts yesterday pointed out that approval to proceed had been granted by Sir Don-ald Nicholls, the vice-chancellor - one of England's most

senior judges. The Bank of England was criticised for its role as regula-tor by a US inquiry chaired by Senator John Kerry, and in the UK in a report by the Treasury

The liquidators were advised that they could not sue the Bank on behalf of BCCI as a company but that action by individual depositors had "a fair prospect of success". There were 150,000 accounts in BCCI SA who could join the liquida-

The legal action comes as the liquidators to BCCI prepare for a mass meeting of creditors at London's Wembley Arena tomorrow to elect a formal creditors' committee.

It also emerged yesterday that the Isle of Man Depositors Protection Association, representing BCCI customers, has written to object to the nomination of the island's Finacial Supervision Commission as a candidate for the committee. The association claims the commission does not represent



Sir Patrick Mayhew (left) with Dick Spring yesterday. Meanwhile it was announced that Sir Patrick, a former attorney general, will give evidence to the arms-for-Iraq inquiry tomorrow. He has denied claims that he tried to prevent evidence about the Supergun affair coming to court

ince, continues to be the main hurdle to further progress. Sir Patrick said articles two and three of the Irish constitution that set out the Republic's territorial claim on the prov-

tor" in the way of progress.

ernment's position that he would not accept preconditions and appealed to the unionists for dialogue.

Both ministers said they intend to initiate private meetings with the leaders of ince, were "a significant fac-Ulster's main political parties, in an attempt to establish the

basis for fresh talks. Sir Patrick welcomed the moves by the republic to

amend extradition legislation "to close loopholes that have recently been opened up by judicial decisions.

"Never has there been a higher level of co-operation".





On Tuesday June 29th 1993 the Financial Times will launch a new quarterly supplement ... the FT Exporter. Written by Financial Times journalists from across Europe, the FT Exporter will show, through a variety of case histories, how orders were won and what practical problems were overcome.

Produced as a separate section in the Financial Times, it will review current trade issues affecting exporters across Europe, blending news, analyses and market opportunities for companies of all sizes.

To advertise in the FT Exporter and reach Europe's business decision makers contact

Derek van Tienen on Telephone +44 71 873 4882 Facsimile +44 71 873 3062



عكرامن اللم

ve

rith

rict

Laying down a code of honour taly's corruption scandal - which moved to the telecoms sector last week - has highlighted the risks for senior executives of bribing their way to bigger profits. But the problem is not just one for individuals and the courts. The recent series of arrests in Rome and Milan has demonstrated the damage which can be inflicted when internationally

respected corporate names are dragged through the dirt. While Italy may be the most topical case, corruption and how to prevent it are important issues elsewhere in Europe too. In Britain, for example, Stanley Kiaer of the Institute of Business Ethics believes the number of misdeeds may have increased slightly during the recession as the lax ways practised during the 1980s came unstuck. But he argues that the long-term trend is

for companies to be more ethical. Recent corporate scandais such as the dirty tricks campaign waged by British Airways against its smaller rival, Virgin Atlantic, have caused a shudder to run through British boardrooms. There is now a growing awareness of the impact of such revelations on staff morale and on relations with the outside world.

According to a survey conducted by the Institute of Business Ethics last year, 36 per cent of large companies had such a code; many more were considering adopting one. Fear of scandal is not the primary

impetus, according to the experts. Other surveys show that customers place high importance on the repustrongly worded 10-page document has been sent to

more than 90,000 National Westminster Bank employees in the last few weeks. It lays out the details of one of the more ambitious codes of conduct so far launched by a British company. It says NatWest's priorities are integrity in its dealings, delivering customer satisfaction and creating

on conflicts of interest, criminal activities and accepting It is, as Neil Hartley, one of the

executives most involved in its

opportunities for staff. It touches

tation of their suppliers, that employees want to be treated fairly

Banco Bilboa Vizcaya, BBV, is not the only Spanish institution to have been caught out in allegedly corrupt dealings with the government - but so far it is the corporation that has most publicly sought to make amends. Its recent publication of a code of conduct for senior executives was a highly unusual step for

a Spanish company.

Judicial investigations into what is known as the Filesa case, after the apparently bogus Barcelonabased consultancy company controlled by Socialist party members, have suggested that BBV paid close to Pta200m (£1m) to Filesa before the 1989 election

Taking the blame was the easy part for the bank. It placed it squarely on a past, and now dead, chairman who was known for his friendly relations with the socialist government. Present chairman Emilio Ybarra told the bank's AGM that when his predecessor ordered the payment for the Filesa reports; "It was because he thought them opportune and convenient". Ybarra

left the matter at that. The ethical code is a 12-page document that deals with confidentiality, conflicts of interest, lending policies and related issues. It does not mention the Filesa scandal. But it specifically calls upon BBV's senior executives to refrain from any action involving the bank group in which, directly or indirectly, they

development, says "like putting

you can measure everything."

of principles" in 1986. When it

by the Blue Arrow affair.

up a white backcloth against which

NatWest first published a "set

restructured in 1990, it decided to

revise the guidance. Hartley insists

that the changes were not triggered

At a time when the aim was to

"empower" more managers and decentralise control, Hartley says

and that shareholders want greater

If preoccupation with business ethics is new to Spain, the same cannot be said for Scandinavia. Sweden takes the problem seriously enough to have set up a special body to help tackle it. The Institute against Corruption, which keeps companies up to date about codes of practice and legislative changes, was established in 1923 and is backed by organisations including the Stockholm Chamber of Commerce and the Swedish Federation

might have particular interests.

"Inside Sweden serious bribery, involving thousands of kronor, is unusual both in the public and the private sectors", says Thorsten Cars, the institute's chairman. "But there is a feeling that the problem is getting worse at another level in that Christmas gifts, study trips and business entertainment are get-ting more lavish," he states.

Recent attention has centred on "buddy loans" - where banking executives are offered inducements from clients seeking big loans. Cars said legal cases so far indicated the problem involved those at middle management levels rather than top

bank executives. Recent German corruption cases have largely tainted the country's politicians. Quite apart from that however, the brutal tactics increasingly used by companies in the recession have led to talk of a "moral crisis" in German industry and widened the debate on ethics. For example, the case of José Ignacio Lopez, recently recruited to

that there was an ever greater need

to maintain a "bedrock" of common

A senior group of executives

began working on the new code

thing could be agreed and

in the autumn of 1990. "There was

says Hartley. "It took us over two

He says the previous principles

an air of anticipation that the whole

nented within three months,"

NatWest culture.



Volkswagen from rival General Motors and accused of unfairly trying to peach former colleagues, raised the question of what is

acceptable corporate behaviour. 'At a time when companies are fighting a desperate battle to restore profitability, ethical considerations are not the first priority." says Gertrud Höhler, the Berlinbased communications guru who advises many large German compa-nies. "His [Lopez's] tactics have unleashed great indignation," says Höhler, "but at the same time his hardness and his relentlessness convince many that he is exactly the

right man for the job, Count Augustinius H. Henckel-Donnersmarck, a Dilsseldorf-based monk who advises on ethical issues disagrees. He told Wirtschaftswoche, a weekly business magazine. that Lopez's tactics threatened to

undermine capitalism. Management immorality begins at the very point where managers stop fulfilling their obligations to other members of society," he said.

were in parts contradictory and

generally difficult to implement

They gave no idea of the bank's

priorities. "They could only work in an organisation driven from the

top," he says. NatWest hired John Drummond

head of Integrity Works, an ethics

consultancy based in London, to

Drummond stressed three points: the need for commitment from the

halp develop the new code.

NatWest publishes its principles

The French, meanwhile, appear to be displaying their customary sangfroid. Every local businessman knows what "fausse facturation" means - inflating invoices with the extra going to line the pockets of national or local politicians who award contracts. But none will admit their companies need to take any special measures against it, beyond what already exists in

French law. Since 1988, France has had legislation providing for some public funding of political parties' or candidates' expenses, and limiting the amount which companies can give. A company cannot provide more than 10 per cent of a parliamentary candidate's expenses, up to a limit of FFr500,000 (£60,000). Any such

gift must also be reported. This mixed regime of public funding and private disclosure has not, however, prevented some recent scandals, with companies conniving at false billing in the interest of winning favour and/or contracts

most senior levels in the bank; to

it clear that the code would be

More than 600 people were

in the company. Discussion

continued in 1992 as more

"There was very little

launch of the new code.

consulted during 1991 at all levels

reorganisation delayed the formal

monitored and enforced.

involve as many people as possible

in the drafting process; and to make

level. It is the construction industry which seems most prone to the

The tendency is to blame the poli-ticians for soliciting bribes rather than companies for giving them. As in Germany it is the former who have been prosecuted, not the lat-

companies exists at the national level", said an official of the Patronat employers federation, adding he knew of no company which had instituted formal anti-bribery rules. Bouygues, France's biggest con-tractor, said it had no code of con-duct. "The idea of voluntary rules going beyond what is in the law is very Anglo-Saxon", said the Patronat official. "We regard state control as sufficiently tough for companies not to have to make any special effort to sensitise their

employees to it." Reporting by David Buchan, Christopher Brown-Humes, Tom Burns, Lucy Kellaway and David

scepticism," Drummond says. "The fact that organisations present themselves as ethically muta is irrelevant. People are very interested in talking about ethics." Consultation lead to several changes. The tone became less intimidating. Accountability was increased with an annual report

A confidential hotline was launched to help with enforcement which has taken more than 60 calls since it opened in April.

COMMINGS

temptation

"No special code of conduct for

to the board on progress with the

Andrew Jack

The moral maze

ver 500 business ethics courses are currently taught on US campuses. More than 25 textbooks and three academic journals are dedicated to the topic. And at least 16 businessethics research centres - and several university chairs - have been

Despite significant interest in the subject, though, managers in the US are probably bewildered, claims Andrew Stark, an assistant professor at the University of Toronto writing in the May-June issue of the Harvard Business Review.

Stark says it is not that manag ers dislike doing the right thing: over the years the problem has been an absence of practical advice on grey areas and how to cope when competitive and institutional pressures lead the well intentioned

The old corporate social responsibility approach, he explains, held that the market would ultimately reward ethical behaviour. When it was clear that ethics and interests did come into conflict, though, academics became mired to absolutist notions of moral philosophy. Scholars too often took an unrealistic line, suggesting that a manager's motivation could either be altruistic or self-interested, never both. Stark says professional ethicists

are now starting to address the moral dilemmas that managers face on a daily basis. A new business ethics is emerging that acknowledges and accepts the messy world of mixed motives, where moderaion, pragmatism and minimalism are legitimate concepts. He cites approvingly - the former chairman of the Stride Rite Corporation, a \$500m (£333.3m) US manufacturer of children's shoes which combines a "long-standing, quast medical dedication to foot care" with shrewd marketing (appealing designs and boutiques). Refusing to be drawn into the "ethics versus bottom line" conundrum, he is quoted as saying: "We're unashamedly out to make a profit and we're very much concerned about (children's] health... We run the ness on both concerns".

A fuller article on business ethics in the US - featuring the Nynex telephone company - appeared on this page on May 14th.

Tim Dickson

PEOPLE

Cleaver brings green concerns to nuclear agency

Sir Anthony Cleaver, part-time chairman of IBM UK, will take on the chairmanship of the United Kingdom Atomic Energy Authority (UKAEA) from July on the retirement of John Maltby, the former chairman of Burmah Oil, who has served his three-year

The UKAEA, which trades AEA Technology, is a candidate for privatisa-

The DTI has already asked

merchant bank BZW to exam-

The agency's orientation is

considerably more commercial

John Padovan is kicking off the Season in suitable fashion,

by accepting the non-executive

chairmanship of the larg-est contract caterer in the

UK and Europe, Gardner Mer-

Gardner Merchant, which was the subject of a £402m

management buy-out in Janu-

ary, caters for a multiplicity of

functions, ranging from Ascot

and Royal garden parties to

It also serves 74 of the

FT-SE 100 companies. Padovan,

55, was off to the Chelsea

Flower Show this week in the

course of his first official

function for Gardner Mer-

But it is for his City know-

how, rather than social graces,

that the former deputy chair-

man of Barclays de Zoete

Wedd has been hired. The

company has set its sights

on a stock market listing,

The former managing director

of Air Europe is to be manag-ing director of the newly

formed resources, engineering

and services directorate of the

Rod Lynch, 44, will take over

from Bill Dennay, who has overseen the creation of the

new directorate and retires at

the end of this month after 37

Lynch is currently sales and

marketing director with Forte

He will have a seat on the 3BC board of management and

years at the BBC.

From airways to airwaves

the Derby.

me the feasibility of a transfer into the private sector which would not happen before

than when mechanical engineer Malthy arrived describing himself as a "dirty-handed businessman whose job is to make money". For the year ended March 1992, announced a profit of £16.8m, following a £40m loss for the previous 12 months

Sir Anthony, who joined IBM

UK in 1962 after taking a clas-

sics degree from Oxford, was

chief executive from 1986 to 1991 and has been chairman mice 1990. Much of AEA's energy is devoted to helping companies adopt and exploit innovative technologies – often transfer-

ring technologies developed

specifically for the nuclear



industry to other kinds of business. Observers comment that Cleaver's experience at IBM.

Padovan takes chair at Gardner Merchant itself diverting resources to negotiations with Compass catering group, which in the end failed to buy Gardner

> Gardner Merchant has made particular progress in the public sector. It recently won contracts for the World Bank in Washington DC, London Under-

Kong sirport construction Padovan's other activities include the chairmanship of AAH Holdings, as well as nonexecutive directorships at Tesco, Whitbread and Hartspossibly towards the end of tone and at a few private companies. He is also an adviser to BZW, where he was deputy

"We have sold more conchairman between 1989 and tracts in the first two months of this year than during the He says he will be "rational-ising one or two" of his portfo-lio of directorships and adviwhole of last year," says Garry Hawkes, chief executive. He was referring to the days when sory posts. company

uty director general of the Corporation. Phillis said yesterday Lynch would bring "a wealth of broad commercial experience". Lynch had 20 years in the airline business, 18 of them at

British Airways. The new resource directorate brings together all the separate business units created under Producer Choice - the system which gives BBC producers the right to buy services in the outside market if they

Fyfe in line to head Devro

where there has been a shift

from straight selling to cus-

tomer service and joint prob-

lem-solving, should be an

Cleaver's prominent advo-

cacy of green business prac-tices should also boost AEA's

efforts to develop environmen-

tal expertise which includes a

programme to advise govern-

ments on renewable energy

In view of restricted govern-

ment funds for nuclear

research and development,

AEA aims to increase the non-

nuclear side of its business

presently at about 35 per

cent of turnover - to about 50

per cent by the mid-

of edible sausage skins, is to announce the appointment of David Fyre as chief executive ate when it produces a

specialty chemicals group. where he had been hoping for

Devro International, the maker

pathfinder prospectus later this week ahead of a stock market flotation Fyfe resigned last week as maging director of a division of Hickson International, the

Hickson chairman Dennis Kerrison said his departure was amicable. Fyfe was, however, unlikely to make it to board level early as the board was stable and set up like a continental supervisory board. Fyfe will be in line to take over from Frank De Angeli, Devro's chief executive, who is

a main board position.

New Bombay could be the ideal city for every man and woman. Just over an hour's drive from Nariman Point, about half an hour's drive from the airport, 50 minutes by train from Bombay V.T. and even less time by ferry (which is in the offing), we are talking of a viable commercial proposition co-existing with the serene beauty of nature.

CBD (Central Business District) in

Open spaces, clean and wide roads, gardens and well designed commercial and residential complexes, all come together resulting in this ultimate city. All this really makes sense when the cost makes you break into a smile.

CBD emerging business centre of Bombay Metropolitan Region.

GTDGOCity and Industrial Develop Corporation of Maharashtra Ltd.
Nirmal 2nd Floor, Nariman Point.

Bombay 400 021.

Be Better off at CBD, New Bombay!

Andrew Brown, a former group director at J Walter will report to Bob Phillis, dep-Thompson, has been appointed director general of the ADVER-

> In Aitken, senior Scottish partner of Watsons, has been elected president of The PEN-SIONS MANAGEMENT INSTI-TUTE. ■ John Drew, head of the UK

the INSTITUTE OF LIN-

ned at about £170m.

DZT Debenham Thorpe, has been elected chairman of the BUSINESS AND INDUSTRIAL AGENTS SOCIETY; he takes over from Neil Higson of Her-

she replaces Michael Clayton, Horse and Hound editor, who stood down in March. ■ John Stinton has been

An Oasis of Peace!

Public posts

TISING ASSOCIATION; he takes over on May 1 from Richard Wade who is to become director of development at St Edmund Hall, Oxford.

Offices of the Commission of the European Communities,

has been elected president of

GUISTS.

II John Heawood, a director of

68. Devro is expected to be val-

ring Baker Harris. Iris Burton, editor-in-chief of Woman's Realm and Woman's Weekly, is joining the PRESS COMPLAINTS COMMISSION;

the BRITISH CLEANING

ground, and the Hong

ext September, engineers at Drax in North Yorkshire, Europe's largest coal fired power station, will commission one of the most ambitious environmental clean-up projects in the UK.

The exhaust gases from the first of the station's six 660MW generators will be diverted from the chimney stack into a cavernous rubberlined steel chamber where they will be sprayed with a mixture of water and limestone

That slurry will absorb 90 per cent of the sulphur dioxide from the gases before they are passed back to the stack and emitted to the atmo-

During the following three years, the station's other five units will receive flue gas desulphurisation (FGD) plants of their own, so that by 1996 Drax should be able to shrug off its notoriety as Europe's dirtiest power station - though at a considerable price. The clean-up will cost National Power, Drax's owner, more than £700m.

The start-up of Drax's FGD plant will doubtless be hailed by the government as an important advance in its efforts to clean up Britain's power stations - and meet its inter-national commitments on acid rain. But while the scale of the project is impressive, it could turn out to be something of an environmental red herring.

For one thing, only one of Britain's other 30-odd coal-fired power stations is having FGD fitted (Ratcliffe in Nottinghamshire owned by PowerGen). And for another, it looks increasingly as if other means than FGD will be used to achieve the bulk of the intended reduction in harmful emissions. Changes in fuel use, rationalisation of the bloated power station net-work and advances in fuel-burning technology are likely to play a much larger role.

At the international level, the EC's Large Combustion Plant Directive of 1988 sets targets for reduction of sulphur dioxide and nitrous oxide emissions (known in the business as sox and nox).

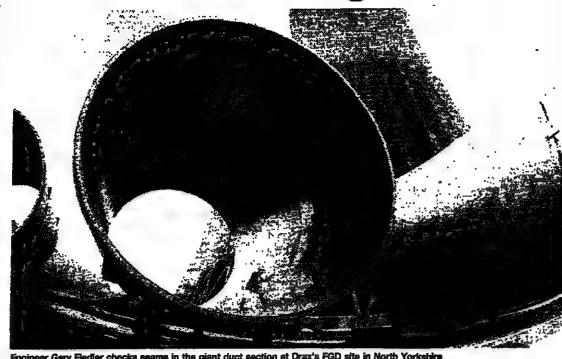
The UK successfully negotiated more lenient targets than continental countries because of the exceptionally large size of its power stations and the high sulphur content of British coal. From a 1980 baseline, it has to cut sox by 60 per cent by 2003 and nox by 30 per cent by

In both cases, reduction targets for other leading EC members are 10 percentage points higher.

In addition, the UK's Environmental Protection Act requires power stations to control pollution using the best available technology. not entailing excessive cost (BAT-NEEC). Just before Easter, Her Majesty's Inspectorate of Pollution

Drax has ambitious plans to reduce its emissions, but they may be a red herring, writes David Lascelles

The high cost of cleaning up



ms in the giant duct section at Drax's FGD site in North Yorkshire

for power plants intended to hieve a steady reduction in sox and nox by the year 2001 and meet-

ing the EC targets.
Unlike previous controls, which gave each generating company a "bubble" of emissions which it could share out among its power stations as it wanted, the HMIP's new authorisations will impose limits on individual stations as well. That is mainly to bring emissions down faster at stations which are sensitively placed, such as those in the Thames Valley or close to the Welsh hills or the Pennines. Drax, located near Humberside, where the prevailing winds carry its emissions out to the North Sea, gets more enient limits.

But the overall effect of this will be to reduce the generators' flexibility, so the new rules effectively represent a tightening of standards. The generating companies have a

year to come up with plans to meet

the new requirements, but it is

porate planning at National Power. saya generators have the alternatives of running a power station less intensively, or simply closing it down and switching to cleaner The choice will depend on many factors, one of the main ones being the large cost of FGD. Apart from

> the expense of the installation itself, FGD actually reduces the efficiency of a power station as it needs a lot of electricity to run. Drax's FGD will add 0.6p to the cost of a kilowatt hour of electric-

already clear that an acceleration of

FGD installation is most unlikely.

Roger Witcomb, the director of cor-

ity, nearly 25 per cent of the price that electricity fetches in the wholesale pool. (There are cheaper methods. ScottishPower may clean up its Longan-

net station on the Firth of Forth with sea water, but this is not an option available to inland stations.) FGD also carries an environmental cost. By adding to power demand, it pushes up emissions of carbon dioxide. It also increases the quarrying of limestone, and produces waste material which has to be disposed of (it will be buried at

In fact, the economic and environmental case against FGD is becoming much stronger. What may tip balance decisively is the growing availability of natural gas as an alternative to cosi.

For the price of its Drax FGD plant, National Power could have built two 1000MW gas stations which were not only thermally much more efficient but whose emissions were minimal.

Michael Reidy, corporate affairs director of PowerGen, describes FGD as a "negative investment" compared with the "positive" opportunities available for investing in new environmentally friendly plant.

PowerGen has not turned its back on FGD, he stresses (it has plans pending for an installation at its Ferrybridge station in West Yorkshire), but "we will address negative investments when we have to." Ian Preston, chief executive of ScottishPower, is more blunt about

it. "We will not invest in FGD if we can avoid it," he says.

He would far rather see alternatives, such as tradeable pollution permits, recently introduced in the US, which would allow him to take advantage of the fact that Scottish coal has a lower sulphur content than English. He would "sell" his pollution rights to English generators who needed them more.

All the generating companies are playing their cards close to their chests as they digest the implications of the new HMIP authorisations. But the broad message is clear. Only a few large power stations with long, active lives ahead of them will justify the cost of FGD. Old, inefficient stations face closure and the rest will be managed in a variety of ways, such as burning cleaner coal or operating fewer

"There's a huge overhang of capacity in the market," Witcomb says. "Only big plant will be left by the year 2001

The effect of this on the structure of UK power generation is becoming evident. The economics greatly favour gas over coal, and are encouraging a surge in gas-fired capacity which could replace as much as half the present coal-fired plant by the end of this decade.

That may be had news for the miners, but it will lead to marked reductions in sox and nox - and also of carbon gases for which there is, at the moment, no commercially viable method of extraction.

The new economics is even giving encouragement to the nuclear power industry which produces no eous emissions. The government will be embarking on a review of the nuclear industry later this year. Whether all this activity actually

produces a sufficient cut in sox and nox to restore the environment, rather than merely to meet legal targets, will continue to be a matter for debate. Fiona Weir, a clean air campaigner at Friends of the Earth, says that HMIP's new authorisations were a "missed opportunity" to accelerate the drive to reduce acid rain. Britain is only doing the minimum necessary to meet standards which are generous anyway, and HMIP is not enforcing the introduction of the best clean-up technol-

The power industry, which still disputes the link between its emissions and the damage allegedly caused to lakes and plant life, says is doing more than required.

Whatever the case, the EC is expected to tighten up the emission reduction targets when it meets to review the LCPD next year, and so the pressures will increase

Body Shop treads • F thin green line

The UK-based retailer has set a fresh standard, writes Andrew Jack

ody Shop irritates the cynics, but its latest environmental report may soothe many of its

greener observers. The second edition of the UKbased retailer's "green book", published this week, is an uncommon attempt to push corporate accountability into less conventional areas.

It treads a fine line: part propaganda; part political tract; and part relatively objective, if incomplete, profile of the company's activities and effects.

About 5,000 copies of the colourful 30-page guide have been produced for distribution to shareholders and other interested groups. They list the company's future targets and current performance on topics such as energy, waste and "product stewardship".

"We want people to see environmental reporting as fun and accessible, as well as not being difficult for companies to do," says David Wheeler, general manager for environment, health and safety. We want this to be a normal part of our annual reporting process. and we hope that others in the retail sector who make green claims will follow. They have nothing to lose."

While companies are increasingly producing environmental reports, few do so to rigorous criteria, are comprehensive, or allow meaningful comparisons between sites and the past. Fewer still are independently verified. Body Shop goes some way to meeting these

A statement from the board at the start says it plans to review the company's investment and pension arrangements during the coming year on environmental and social grounds. It also plans to make new investments in on-site waste-water treatment and plans to change its in-store refili service during 1993-94.

There are some interesting dis-closures, not least that Body Shop expects soon to proceed with the construction of a wind farm in Wales in conjunction with National Wind Power, which would eventually match the company's energy requirements throughout the UK.

There is a clear set of targets at the start of the report for the end of this year and up to next February. These include eliminating the use of PVC, reducing the impact of packaging and conducting environmental reviews in all subsidiaries and overseas franchises. .

But several of these targets are not quantified. That will make comparisons difficult. The issue crops up throughout the report. Electricity and gas energy consumption on a range of measures are only shown for last year, not the year before, for instance.

Body Shop's first green book had a verification statement from Arthur D Little, an environmental consultancy, which agreed to offer the service at cost price. This year it employed Environmental Resources Limited (ERL), for a fixed fee of £4,000; again hardly enough to be profitable. Richard Cane, one of the ERL consultants involved, says there were six people-days spent on site interviewing more than 30 Body Shop employees, inspecting documents, and making random visits. A further four days will be spent on a

detailed report for management. The verifiers are pioneers groping around in the dark with few guidelines to help them form a view. They drew up a six-page checklist based on elements mentioned in the EC's ecological management and auditing scheme. launched earlier this year.

The one-page verification statement included in the report veers away from the objective into the idiosyncratic and even the self promoting: "In our professional judgment the Body Shop can consider itself an industry leader for

its initiatives," it concludes.

It is at least informative and individual, in stark contrast to the standard wording of the auditor's report in companies' financial statements. It is also partly critical, highlighting issues requiring further attention, such as greater documentation of procedures, responsibilities and training

There are still weaknesses in the green book. But Body Shop has pushed the boundaries of reporting beyond those adopted by most of its rivals.

The season of th

The deadline draws near. Soon you can apply for you register for a mini prospectus you could be eligible for bonus shares and preference in allocation. June To qualify you must register before midnight on June 1st, 1993. Simply post the coupon - or telephone 0232 232 232 Please send to NIE Share Information Office. PO Box 1001, Belfast BT1 1GZ. To register persons under 18, please do not use this coupon but call 0232 232 232. This coupon is to be used by individuals only. THE NORTHERN IRELAND ELECTRICITY SHARE OFFER

THE INTERNATIONAL BANK OF AZERBAIJAN

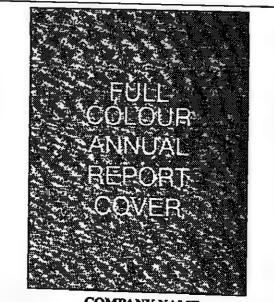


Our objective is your success in Azerbaijan

ALL KINDS OF BANKING SERVICES CORRESPONDENTS THROUGHOUT THE WORLD

3 H.Z. Tagiyev Str., Baku, 370005, Azerbaijan Republic

Tel: 7 8922 930307, 7 8922 651121 Fax: 7 8922 934091, 7 8922 989128 Telex: 142159 DOST SU, 142370 IBAZ SU



COMPANY NAME

750 characters of text 750 characters 750 characters of text 750 characters text

in the week of 28 June 1993 the Financial Times will publish its

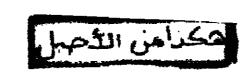
ANNUAL REPORT SERVICE

In 1992 companies received an average of 1312 report requests - 56% of requests from Chairman and Chief Executives in 80 countries worldwide.

To reach this highly influential audience by advertising in this year's feature, please

call Elizabeth Vaughan. Tel: +44 (0) 71 873 3472 Fax: +44 (0) 71 873 3428 or your usual Financial Times

representative.



3 5

uу.

rith

rom the moment that Mrs Thatcher instigated the process that culminated in the 1990 Broadcasting Act. Britain's television current affairs community sensed conspiracy and crisis. The argument ran as follows: Irritated by programmes such as Thames's Death on the

Rock in 1988, the Thatcher government set out to "tame" the BBC by installing new management and to distract ITV with a sweeping deregulation designed to force it to target ratings and profits rather than

Even though the final version of the Broadcasting bill preserved much of the ITV regulatory system, fears remained high. Now, it was said, the unequal outcomes of the ITV franchise round would so impoverish the network that difficult. unpopular current affairs would give way to gameshows, soap operas and movies. Alongside this debate ran another, fuelled by the clash between John Birt, now director general of the BBC, and his opponents. Birt, through his work in the 1970s on Weekend World, a current affairs show made by London Weekend Television, and a couple of essays, argued that television should strive to analyse the world, rather than being fixated by arresting images of conflict, violence and emo-tion. This was Birt's "mission to explain."

Birt's opponents replied that this approach would lead to dull, cerebral overschematic television which few would want to watch. More subtle critics pointed to the place of film-makers' logic in current affairs documentaries; the way that a shot or visual reference can lead to another, communicating more effectively than Weekend World type reasoning. Birt's view, some said, was essentially "anti-televison." His most passionate enemies said

Television/Ian Hargreaves

This beast is not for taming

he wanted to kill off a rival tradition of narrative investigations. Birt has therefore been accused of providing cover, both in a managerial and programme philosophy sense, for those who wanted to tame the

As I sat through several hours of videotape at the weekend, I asked myself: has this apocalyptic future revealed itself? Has the combination of Mr Birt and the Broadcasting Act put TV current affairs on its deathbed?

In terms of quantity, the answer is deci-sively No. Since 1988, the BBC has become current affairs factory, adding to the long-established Panorama, Question Time, Newsnight and the Money Proprogrammes like Assignment (foreign subjects, authored documentary style), and Public Eye (domestic subjects, shorter documentary approach). On Sun-days, it now even schedules political interview programmes against itself, as Break-fast with Frast precedes On the Record. What with Walden perorating away on ITV as well, there are hardly enough poli-

ticians to go round.

Channel 4, which is irritating everyone in ITV by grabbing too much advertising, persists with its successful mix of continuity and raw experiment. Channel 4 News remains consistently first-rate. Dispatches, a current affairs series of independent-produced documentaries, is solid and some-

times better than that. On ITV's channel 3, the franchise round swept away Thames and with it This weigh in the balance such ambitious pro-week. An important casualty, it has been replaced by a prime-time mix of 3D and slowly and such ambitious pro-iects as last week's Crime and Punishment on the criminal justice system or Gimme Shelter on housing. If this is the death of ceeded this autumn by the ambitiously

named The Big Story.
Granada's World in Action, which has won a reputation over three decades for inquiring, trouble-stirring journalism, is there. Its audience is up from less

If this is the death of current affairs on TV, then I'm Joan Collins

than 6 million five years ago to an impressive 8m to 9m this year. It has just been booked for another prime time run in the autumn. At the BBC, current affairs ratings since the Broadcasting Act are also more or less stable. For the general cur-rent affairs programmes, old truths hold good: programmes on foreign subjects are less popular than domestic themes.

Nor does this represent a complete account of current affairs. It does not include new offerings like Street Legal. Channel 4's law programme, or the chaotic but watchable LWT Sunday Supplement, where Edwina Curry falls to control exchanges between a studio audience and on the criminal justice system or Gimme Shelter on housing. If this is the death of current affairs, then I'm Joan Collins.

But, ah, say the worriers, there may not a problem (yet) of quantity or ratings, but what about the quality? There is space to cite only a few examples.

David Leigh's Storyline, debunking the evidence that Mib bugged the royals, was well-reported and argued with, dare one say, a Birtian clarity. Panoroma's report on pressures in Britain's Asian community – Underclass in Purchah – swept away a stereotype as only the best television can. I had not seen or read anywhere else what World in Action told me about Combat 18, a British far-right band of thugs with links to the Ku-Klux-Klan and the Ulster Defence Association. Public Eye told me things I did not know about the US groups involved in privatising British prisons. In recent months current affairs has tackled the monarchy, school tests, truency, the old, prisons, Tory aid for the Bush campaign, tuberculosis, drugs, homelessness, bank charges, coal, oil spills, crime, arms dealing and the ambulance service, to

mention only a few.

Television has also ignored ratings and stuck ruggedly to reporting events in Bosmade gripping contributions in recent weeks. Martin Beil's Panoruma was particularly telling because Bell is no Birtian

theorist, but was able by the sheer authority of his reporting to communicate in his aracteristically terse style exactly what he thought we ought to think about the story he has reported with such distinction. For Assignment, William Shawcross contributed a fine film on Cambodia. Those who have followed On the Record this year will have emerged with insight into most of the big, running political dra-mas. The Money Programme needs a facelift and has a less sure touch about identifying the biggest stories, but remains com-mendably purposeful. I particularly enjoyed a recent film about the battle for control of Clark's, the shoe company.

This is not to say that everything is wonderful. I was irritated by the one-dimensional argument of last week's Pan-orama on working conditions; a 40-minute programme ought to have delved deeper than this caricature of wicked employer versus exploited worker and supportive trade union in explaining the important changes taking place in the UK labour market. Public Eye's programme on alternative medicine was too close to the "let's blame the authorities for everything" school of TV journalism. Surely consumers should be expected to take some responsibility for their choices? The same programme's enjoyable film on dog dirt could have done with more supporting facts about the scale of the medical problems and the reliability of the evidence It is also true that there are plenty of

dull editions of all these current affairs programmes and that hum-dinging, government-shattering scoops are elusive; the truth is, they always were. Perhaps a government as hobbled as Mr Major's is beyond the target range of TV current affairs: by the time you have commis-sioned the film crew, the policy you were out to expose has been reversed.

It may also be that recent institutional

changes in television will eventually weaken its journalism. Although the BBC seems to have won its case for a comfortable status quo on funding, the full effects of the new ITV regime have yet to work through; a wave of mergers seems likely to be the next big shift. Another fear is that independent production houses will pro-vide an insufficiently safe haven for adventurous journalism, although this ignores Channel 4's experience and the fact that many adventurous journalists continue to choose to work for indepen-dents. Nor should it follow that a more competitive and diversely-owned commercial TV industry will yield less or even less good current affairs. Apart from any-thing else, factual programmes are cheap, compared with, say, drama.

Good journalism, especially work which involves months of digging, does benefit from an institutional framework which is free from undue political influence, strongly managed, reasonably settled and decently funded. But it also needs vigorous competition and change, because without it journalists become pompous and self-satisfied. I cannot see the evidence that the pace of change just now is too rapid.

Christopher Dunkley is on holiday. Ian Hargreaves is the FT's deputy editor. From 1987-90 he worked for the BBC, becoming director of news and current affairs.

The Golden Palm is torn in two

t has been quite a Cannes. Changeable weather brought scattered showers, sunny intervals and billowing white soap-suds. These last cascaded from the Palais roof in honour of Sylvester Stallone's arrival with his Alpine action thriller Cliffhanger. Havoc was created on the Croisette as the pseudo-snowflakes gradually turned to sudsy slush. But Cannes always turns to sudsy sinsh at the close. The old celebrities are wheeled out to to donate Golden Palms; the winners respond with arias of pretend surprise; and crocodile tears are wept by all at the end of another tiring and frequently

tiresome junket. But wait. This year everyone did seem to enjoy Cannes. The competition was as lively as I can remember. No four-hour Greek movies about alienated beekespers: the worst ordeal was bumping into Splitting Heirs again and watching it turn on a slow spit of condemnation by the world's press. So much for Eric Idle's remark about "snotty British critica".

As for the prizes, who could quarrel with a Golden Paim came out of Cana

torn in two and handed to Jane Campion's The Piano and Chen Kaige's Forewell To My Concu-bine? The Australian film is a dazzling tale of passion and puritanism at violent odds in an Edenic wilderness. The Chinese film brings 50 years of traumatic national history to life and gives the pageant a human pulse in its story of two love-crossed Peking Opera per-

Meanwhile Britain's Naked

won a Best Director and Best Actor prize for, respectively, Mike Leigh and David Thewlis. Wim Wenders won Special Jury Prize for his long, ambitious and ever so slightly cuckoo Faranay, So Close. And the only major injustice was that Kenneth Branagh's Much Ado About Nothing went prize-less, though it probably gave more people at Cannes more pleasure than anything since the invention of alcohol

Back in the viewing rooms the final days were the usual rush of movies, cross-cut like a Keystone comedy by the accelerated viewing schedule. (Must catch all those grapevine recommendations.) So one

Mon in Uniform, all about a British-co-funded production an unseen narrator's voice TV actor who dresses as a cop about three ex-university recalls his boyhood, we watch and shoots up Toronto, only to run straight into Hollywood's Folling Down, in which Michael Douglas dresses as a yupple and shoots up Los Angeles. One laughed happily at Desperate Remedies, a camp New Zealand melodrama crossing the costumes of The Wicked Lady with the winking excess of

No one can argue with this year's winners at Cannes, says Nigel Andrews

Strictly Ballroom, only to have the smile steam-ironed off one's face by Australia's stultifying Broken Highway (Down Under attempt to do Tarkov-

Next one experienced genue catatonia at the new Hou Hsiao-Hsien from Taiwan, an austere epic of family life and political history called The Puppermaster, followed by the jangling overkill of Elaine

female pals in South Africa, is notable mainly for the performance as a white radical hell-raiser of Australia's Kerry Fox (An Angel At My Table). Fox smashes us straight in the face early on with her neurotic power, but then just goes on amashing. "Once more, dar-ling, with less feeling" should have been the director's advice to his star.

Finally we saw two movies that stayed rather than melted in the mind or caused superficial mayhem there. One was Ken Loach's Raining Stones, a recession comedy set in a North England racked by daft entrepreneurialism and doleful wit. (More when it comes to England.) The other was Tian Zhuangzhuang's Blue Kite from China, shown out-of-competition in the Directors Fortnight. This is another Eastern film playing private lives against public history. But its plain-

spun pathos is more touching

than The Puppetmaster, the tensions it depicts between

political events and family

emotions more subtle than

three generations of parents and step-parents, aunts and uncles, friends and enemies traversing 30 years of purgato-rial Maoism. They struggle to keep happiness intact in an age of political informers, Communist "consciousness-raising", rural exile and dawn raids by Red Army thought-police. The movie seldom leaves the domestic arena - kitchens, bedrooms, meal-tables - yet an entire social-political history is written into the minutiae of setting and behaviour.

For making this document about life under Mao, Tian Zhuangzhuang was denied a view to attend the Cannes festival. More, even before Cannes the movie had to be completed and edited in Japan by others under the detained Tian's remote-control instructions. For those who doubt the beneficial role of international film festivals, here is one radiant reason why we need them. Would this brave movie otherwise have been seen by anyone - let alone by critics, distribu-tors and fellow film-makers



After almost 20 years of pretty well constant use this production of La Bohème has survived remarkably intact. The scene outside the gates of Paris is as evocative as ever, although the sudden downpour of snowflakes as the lovers start upon their parting duet is rather abrupt one imagines stagehands in the wings shouting "Cue snowi".

× 11

: ***

:33

3.

i- Service

Casts good and bad, Italian and otherwise, have passed through it. This one was not bad, but definitely otherwise; there was not an Italian to be heard. In an opera which entered the international repertoire virtually as soon as it was written, this might not seem to matter, but there was an above average proportion of accents hard to understand and vocal mannerisms that tried to sound Italianate, but failed.

The tenor is Jerry Hadley (except the last performance). He is a very fine singer, the voice firm, well-pro-duced, clean and clear. But I did not

La Bohème

believe in his Rodolfo for a moment. His first earnest glare into Mimi's eyes would surely have been an offputting start to a relationship and the fusey acting did not ring true. The voice is not large enough, juicy or emotional. It is not his best role.

His Mimi is the Australian soprano Deborah Riedel, who is not very individual, but makes one feel that she means what she sings. Her portrayal is honest, each phrase given just the right colour, including a special limpid softness that can bring a tear to the eye.

There is no question of her com-

peting as a personality with Karita Mattila, who provides a class act as Musetta. This is no low-grade tart, but a sharp-witted girl-on-the-make, who has learnt a thing or two from draping herself on rich lovers' arms, not least how to sniff out an expensive wine. She sang her music confidently, with lots of panache. Anthony Michaels-Moore is again a warm-hearted Marcello, Peter Sidhom is the Schaunard, and Mark Beesley the Colline.

A slowish tempo at curtain-up announced a conductor with ideas of his own, confirmed when the sec ond act shot off at such a speed that the chorus was hard put to keep pace. Daniel Oren, a well-known figure in Italian opera-houses, was making his Royal Opera debut and did so to highly energised orches-tral playing. At first his dynamism seemed invigorating. By the end the many extremes of tempo and abrupt reversals of direction merely tried one's patience.

Richard Fairman

Further performances until June 18

Oděn von Horváth was born in 1901. in what was then the Austro-Hungarian Empire, later Yugoslavia. And, though he died in 1938, his plays express with brilliant humanity and vision the break-up of old Europe, the ills of nationalism, the class system, unemployment, poverty, and police rule. Tales from the Vienna Woods, Don Juan Comes Back from the War and Figuro Gets Disorced have been shown here to great effect. Figure Gets Dicorced, in fact, is a modernist classic that

should be widely performed. Now one of our fringe companies. ACTreact (formed in 1990) brings us the British premiere of Horváth's 1931 Kasimir und Karoline - or, in this version, Oktoberfest. Munich's annual Oktoberfest - a fun fair, market and showground - is the locale; and the play turns out to be a German counterpart to the Rodgers-Hammerstein Carousel. The dominant image is the funfair's hel-

Theatre/Alastair Macaulay Horvárth's 'Oktoberfest'

ter-skelter, and, as in Carousel, unemployment, theft, murder, sex and violence are disturbing presences behind the festival. Unlike Carousel, there is here no moral

uplift; at the Oktoberiest you may well walk alone. Kasimir has just become unemployed. He demands of his girifriend Karoline that she show him the same loyalty as before, but she insists that she can no longer commit herself to him so unquestioningly. His jealousy, and her need to he independent and to do better for herself are both acutely, painfully, depicted. She wants to keep riding the belterskelter, he can't afford it They break up, and he finds himself with pals who try to draw him into crime, while she gets caught up with rich old men. Kasimir and Karoline are the flotsam and jetsam of this harsh world. When they meet again, at the play's end, they are both more vulnerable.

both shocked by all they have seen - but it is too late for them to start again. And theirs are just two stories among several. The play shows us equally clearly the lives of the people with whom they get swept up, and it shows us a society shaped by economic depression. You remember a whorl of remarks like "Any intelligent person would be a pessimist," "There's no such thing as a bad person," "Unemployment is to blame," "People are so nervous nowadays," "I thought that I could see a better future" without remembering who said each one.

The ACTreact staging, directed and designed by Kevin Knight, gives you the play (though Knight's translation with Hans Rausch has a few obscenities that sound mighty anachronistic). The revolving set makes a rather slow helterskelter, but it occupies so high a proportion of the stage space and revolves so frequently that the wheeling motion becomes an unmissable metaphor, and makes Horvath's Oktoberfest as memorable an image of life as

Thackeray's Vanity Fair.
The acting and pacing are too muted; and (as in Carousel) there are several too many Eloquent Silences. But the large cast (15) nonetheless make the play absorbing, and catch the tender humanity that underlies Horváth's bleak and acute view of things were in 1931; and are again today.

At the Lyric Studio, Hammermith,

INTERNATIONAL

BONN

Oper Tonight, Sun, next Wed: Gian-Carlo del Monaco's new production of Cav and Pag, with atternating casts including Julia Varady as Santuzza and René Kolio as Canio. Sat. Puccini's Trittico staged by three women directors. Mon: Der Freischütz. Tues: Lucia Popp song recital. June 7: first night of Ken Russell's new production of Salome (773667) Beethovenhalle Tomorrow: Dennis Russell Davies conducts an orchestral concert featuring Bartok's Viola Concerto (revised by the composer's son Peter) and Shostakovich's Tenth Symphony

■ COLOGNE

(773666)

Philharmonie Tonight: Ensemble Vienna Berlin plays music by Reicha, Barber, Ligeti, Rossini and Hindemith. Tomorrow: Cherubini Quartet plays Beethoven, Frl. Hans Vonk conducts Cologne Radio Symphony Orchestra in works by Schumann and Peter Schat. Sat:

Richard Strauss song programme with Württemberg Chamber Choir. Sun morning and evening: Mitsuko Shiral and friends in chamber music and songs by Brahms, Berg. Schoenberg and others. Mon morning: Dietrich Fischer-Dieskau reads from the Strauss/ Hormannsthal correspondence. Mon evening: Dennis Russell Davies conducts German Youth Orchestra n Schubert, Berlo and Berg (2801) Opernhaus Fri: Brigitte Fassbaender song recital. Sat: Entführung, Sun: Der Rosenkavalier with Margaret Marshall, Dolores Ziegler and Günter von Kannen, Next Mon and Wed: René Jacobs conducts Michael Hampe's new production of L'Incoronazione di Poppes (221

COPENHAGEN

Tivoli Tonight: Semhard Klee conducts Tivoli Symphony Orchestra in works by Ravel, Schumann and Mendelssohn, with plano soloist Lars Vogt. Sat: concert of opera arlas. Sun: music from Cabaret. Mon: Lyngby Tarbaek Orchestra plays Grieg and Tchaikovsky. There are concerns on most evenings throughout the summer (3315 1012)

DRESDEN

DRESDEN FESTIVAL Tonight at Semperoper, Bavarian State Ballet presents the Neumeler staging of Nutcracker. Fri and Sat. Lar Lubovitch Dance Company of New York. The dance programme at Kleines Haus includes the Polish company Teatr Scena Ruchu Lublin (Fri and Sat), Arila Siegert (next Tues) and Germaine Acogny (next

Wed and Thurs). Szegedi Ballet from Hungary, directed by Zoltan Imre, gives guest performances on Sat and Sun at Schauspielhaus. The concert programme includes the Dresden Staatskapelle under Giuseppe Sinopoli at Semperoper (Sun morning, Mon and Tues evening, with soprano soloist Cheryl Studer), the Dresden Philharmonic under Marcello Vlotti at Kulturpalast (Sun evening, Mon morning) and a song recital by Theo Adam on Mon morning at Semperoper. Next week's performances include a production from Siena of Monteverdi's Ulisse, a double-bill of operas by Tchalkovsky and Rakhmaninov staged by Peter Ustinov, and guest performances by the Stuttgart Ballet (486 6666)

FRANKFURT

THEATRE Tonight and tomorrow, the Schauspielhaus is showing its new production of Schiller's Don Karlos, directed by Wotfgang Engel. Repertory also include Shakespeere's Othelio, Sophocles Antigone and Schnitzler's Undiscovered Country. Kammerspiele has a new production of Ibsen's Hedda Gabler (2123) 7444). English Theater Kaiserstra has Alan Ayckboum's farce Taking Steps, daily except Mon till July 24 (2423 1620)

MUSIC Tomorrow at Jahrhunderthalle Hoechst, pianist Stefan Viadar joins Ensemble Vienna Berlin in a programme of chamber music by nzi, Mozart and Rossini (3601 240). The Alte Oper has Leonard

Cohen in concert tomorrow (1340

400). The Opernhaus has William Forsythe's ballet Slingerland on Sat, Cimarosa's coera Il matrimonio segreto on Sun and Aribert Reimann's opera Troades on Mon. June 6: first night of new production of Meistersinger (236061)

HAMBURG

Staatsoper Tonight, Frl: Claus Peter Flor conducts Johannes Schaaf's new production of Entführung, with Schaaf as the Pasha, Tomorrow: Wolfgang Rihm's opera Die Eroberung von Mexiko. Sat, next Wed: La traviata with Tiziana Fabbricini. Sun: Christian Thielemenn conducts Ruth Berghaus' production of Tristan und Isolde, with Wolfgang Fassler and Gabriele Schnaut. Tues: If trovatore. June 10-27: ballet festi merking John Neumeler's 20th anniversary in Hamburg (351721) Thella Theater Sun, Mon, Tues: Bob Wilson's music theatre piece The Black Rider. Repertory also includes Shakespeere's Othello and Kleus Pohl's play about German xenophobla, Die schöne Fremde

LEIPZIG

Gewandhaus Tonight: Leipzig University Choir, Chamber Orchestra and vocal soloists. Sun: Enoch zu Guttenberg conducts MDR Symphony Orchestra in popular orchestral works. Mon: Emanuel Ax plano recital. Mon (Kleiner Saal): Felling Male Voice Choir of Newcastle. June 5-12: Gewandhaus Festival with guest orchestras from Paris, Munich and Prague (7132

Opernhaus Firl: stage premiere of Stockhausen's Dienstag aus Licht, repeated Sat and Sun. Mon: Marek Janowald conducts concert performance of Parsifal, with Robert Schunk, Hans Sotin and Janis Martin. Tues: Le nozze di Figaro. Next Wed: Jonny spielt auf (7168

E LYON

The redesigned Opera Lyon has just opened its doors with a string of new productions: Lully's Phaeton (tonight, next Mon and Tues), Les Contes d'Hoffmann (tomorrow, Sun), Coppella choreographed by Maguy Marin (Fri, also June 4, 7, 8) and Debussy's Rodrigue et Chimène (Sat, next Thurs and Sat). Anne Sofie von Otter and Olaf Bär give a song recital next Wed. Pierre Boulez conducts a Ugeti and Birtwistle programme on June 9, and the St Petersburg Philhermonic gives concerts on June 10 and 11

MUNICH

Deutsches Theater Tonight, tomorrow: Rigoletto, staged production with young singers from Italy, Sat, Sun: Milkhail Baryshnikov's White Oak Dance Project (5523 4360) Gasteig Tomorrow, Fri: Günter

Wand conducts Munich Philharmonic Orchestra in Schubert symphonies (4809 8614)

STOCKHOLM

Drottningholm Toráght: Haydn's La fedelta premiata. Sat, next Tues and Thurs: Figero, bellet pantomime after Beaumarchais choreographed by Ivo Cramer, with anonymous 18th century music arranged and conducted by John Lanchbery (660

8225 Royal Opera Götz Friedrich's production of Die Meistersinger von Númberg is revived on Fri, conducted by Siegfried Köhler with designs by Günther Schneider-Siemssen (repeated May 31, June 5, 8, 15, 19). Repertory also includes Beryl Grey's production of Sleeping Beauty tonight, a ballet gala tomorrow and Cosi fan tutte on Tues (248240) Berwaldhallen Fri: Leif Segerstam conducts Swedish Radio Symphony Orchestra in Strauss' Second Horn Concerto (Esa Tapani) and Berlioz's Symphonie fantastique (784 1800)

STRASBOURG

Théâtre Municipal Tonight, tomorrow, Fri, Sat: William Christie directs Les Arts Florissants in an-Marie Villégier's production of Marc Antoine Charpentier's Médée (8875 4823) Palais de la Musique Tomorrow, Fri: Theodor Guschlbauer conducts Strasbourg Philharmonic Orchestra and Chorus in Mahler's Second Symphony, with Edith Mathle and Lucille Beer (8837 6777)

■ STUTTGART

Staatstheater Tonight: Stuttgart Ballet presents choreographies by Zanella and Béjart. Tomorrow: Fidelio, Fri, Sun, Mon: John Cranko's production of Prokofiev's ballet Romeo and Juliet. Sat: Ruth Berghaus' new production of La traviata (221795)

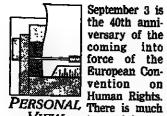
until May 29 ARTS GUIDE

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-(emiT naeq MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230

Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Todav Sky News: Financial Times Reports 0530

Saturday Super Channel: Financial Times Reports Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030



force of the European Convention on Human Rights. PERSONAL There is much VIEW to celebrate.

the 40th anni-

versary of the

The convention is the jewel in the crown of the Council of Europe, an enlightened instrument for the collective enforcement of fundamental human rights.

But a cloud hangs over the festivities, for the convention system is in danger of collapse, and the British government is hampering the reforms needed to save it.

The crisis concerns the convention's enforcement machinery - the avenue for individuals to take their cases to the European Court of Human Rights at Strasbourg if their rights have been violated. The facts speak for themselves. It typically takes between five and six years from the time when an individual complains to Strasbourg until the court gives judgment. Since the claimant must have exhausted all effective remedies in his or her home country before complaining, the subject matter of the complaint may be six or more years old before it even reaches Strasbourg.

A period of some 10 or more years in which to obtain a remedy for a violation of fundamental human rights is grossly excessive and constitutes a denial of justice. If a contracting state permitted delays of this length in national legal proceedings, it would be in manifest breach of article 6 of the convention.

These problems will become even worse. From 1960 to 1983 the court gave a total of 76 Judgments. In 1989 and 1990 alone the court gave 53 judgments. Within the past five years, the number of compiaints made to Strasbourg has trebled. Five years ago, about 2,000 complaints were received annually; currently some 5,500 complaints are being received each year, and there is now a backlog of about 2,500 applications.

The convention was conceived when the Council of Europe consisted of 10 member

the council to 35 or even 45 stage would become the rule, member states threatens its not the exception; and there very existence as an effective enforcement mechanism.

Bulgaria, Hungary, and Poland have recently accepted the right of individual petition under the convention. Estonia, Lithuania and Slovenia - the newest members - will doubtless follow suit. The list of new democracies from central and eastern Europe applying for membership includes Albania, Belarus, Croatia, the Czech Republic, Latvia, Moldova, Romania, Russia, Slovakia and

A conservative forecast, based upon present experience, suggests that the number of complaints and registered cases is likely to double, if not treble, within the reasonably foreseeable future. The existing machinery cannot conceivably cope, and tinkering or half measures will not be enough to enable it to do so.

Since 1985, two main reform proposals have been developed.

The case for a permanent and full-time European **Court of Human** Rights is cogent and compelling

First, there is a plan, supported by two-thirds of the member states of the Council of Europe, including France and Germany, to create a single, full-time European Court of Human Rights in place of the present two-tier system. This court would take over and absorb the functions of the Commission of Human Rights, which currently decides whether complaints are admissīble.

put forward by the Netherlands and Sweden for a twotier jurisdiction, with the commission operating as a court of first instance and the court acting as an appeal tribunal, subject to leave being granted.

The case for a permanent and full-time court is cogent and compelling. A two-tier modification of the present system would not tackle the central weaknesses. It is likely states. Future enlargement of that recourse to the second

would be continuing problems of wasteful duplication and unreasonable delay. Realising this, Sweden and the Netherlands have abandoned their two-tier scheme and now support the establishment of a sinr FW de Klerk, the South African

president, is not about to hand

over power to a majority-rule, winner-take-all black govern-

tional negotiators rush headlong to announce a date for the

first multiracial elections, they

would do well to remember Mr

de Klerk's bottom line, made

clear again yesterday in an

interview with the Financial

Times. He will only share

power, not abandon it alto-

gether, and the National party

which is now open to all,

though it remains white-domi-

nated) must be given what

amounts to a veto on signifi-

cant decisions within a coali-

tion cabinet based on power-

Mr de Klerk refuses to use

the word "veto", rightly con-

cerned that his opposite num-

ber. Mr Nelson Mandela of the

African National Congress,

could never accept an overt

white veto over the decisions

of a black-dominated cabinet.

But since the day in 1990 when Mr de Klerk announced

he would end exclusive white

rule, he has never abandoned

his guiding principle – that

minority parties must be guar-

anteed a large measure of

power in the new South Africa,

meaning in practice that the National party must be prom-

ised a share of power, or there

will be no deal. His oft-re-

peated vision of a happy multi-

racial future for South Africa

is based firmly on the reality that whites - through the

National Party - relain a share

of power for the foreseeable

future (providing they have a minimum level of electoral

This fact does much to

deflate the optimism generated

over the past few weeks by the

26 parties negotiating South

Africa's new constitution. They

have promised an outline con-

in time to meet their self-imposed deadline of June 3 to

set a date for multiracial elec-

tions. But they have yet to

resolve the most fundamental

constitutional issue of all:

where will the real power lie in

True, much progress has been made on this issue over

the past year, as the gap has

narrowed between the ANC's

demand for majority rule and

the National party's offer of

power sharing. The ANC has

agreed to a coalition cabinet,

based on electoral support, to

rule for five years after the

first elections (due to take place next year); and it has

the new South Africa?

stitutional deal by next week

sharing

ment – not now, not ever. As the country's constitu-

gle permanent court. Meanwhile, behind the scenes, the UK government has procrastinated and prevaricated. At first it argued that there was no need to reform the present system in any significant way and that increasing resources would be sufficient. Now Britain professes support for reform but is backing the cumbersome and inefficient two-tier system.

We all rejoice at the emergence of the new democracies of central and eastern Europe. It would surely be more fitting for the UK government to give a high priority to strengthening the effective legal protec-tion of human rights in those countries and at home. The UK is now as isolated on this issue in the Council of Europe as it is on the Maastricht treaty's modest agreement on social

What matters now is that the necessary political support should be mobilised in Britain and across Europe to enable the court to meet the needs of the peoples of Europe. Otherwise, the convention system will soon collapse under its own weight

It is vital that a new protocol amending the convention system is agreed when the Council of Europe's governments meet in Vienna in October. The UK government should give unequivocal support for a single and effective permanent European Court of Human Rights. Britain should be in the vanguard of the reform movement together with its European partners, rather than seeking political compromises to limit or dilute those reforms through a combination of English insularity and bureaucratic narrow-mindedness.

Anthony Lester

The author is a leading human rights barrister. His article is based on an extract from a recent lecture, to be published by Charter 88, 3-11 Pine Street, London ECIR OJII

One firm hand on the tiller

FW de Klerk outlines his objectives in South Africa's negotiations for a new constitution



Split over power sharing: ANC supporters with a poster of Nelson Mandela; right, F.W. de Klerk

conceded that some decisions should be taken by consensus. But ANC officials have so far offered to seek National party agreement only on the most important issues, such as the decision to declare war or a state of emergency, while Mr de Klerk insists on consensus on a broader range of issues. And, crucially, the ANC insists that power-sharing must be voluntary, not entrenched in the constitution. The National party is concerned that that ANC would not honour a voluntary agreement, once it had finally tasted power (especially

if it wins a large majority of the national vote). in yesterday's interview, Mr de Klerk made his demands clear: "We are talking about the need in a government of national unity - with regard to fundamental issues - for the country to be governed on the basis of consensus between the

main role players.' "With regard to matters of average importance, one can always have an agreement as to how differences between them can be settled. But with regard to the fundamentals, there needs to be consensus." Mr de Klerk protests that the

concept of consensus - which he defines as a "meeting of the minds" through negotiation - is "psychologically and philosophically different" from a veto. But consensus can only be declared where no leading party dissents; and Mr de Klerk's opponents find it diffi-

cult to distinguish between enforced consensus, and veto, What will concern them even more is Mr de Klerk's insistence that multi-racial power sharing must be a permanent principle of government in South Africa - despite the fact that three-quarters of the popu-

Report by Andrew Gowers, Michael Holman and Patti Waldmeir

lation is black, and that black leaders are prepared to countenance only a limited period of power-sharing.

We definitely believe that in a final constitution . . . the principle of power-sharing must be part of it," says Mr de Klerk. He concedes that power-sharing need not be achieved "in exactly the same way that it is achieved in a government of national unity". But the sharing of power inherent in an electoral system based on proportional representation and on maximum devolution of

power to regional governments would be insufficient.

There must be, to our minds, the limitation of power of any government also when it comes to the executive, not to such an extent that it must be a lame duck government, but to ensure as the founders of the American constitution [did] that there won't be misuse of power," It requires a leap of faith to

believe that the ANC will accept such limits to majority rule - that it will sign away its right ever to rule South Africa on its own. ANC officials categorically reject permanently entrenched power-sharing, and insist that even within the first multi-party cabinet, consultation with other leaders must be roluntary.

They may eventually accept Mr de Klerk's proposal for an inner cabinet, formed by lead-ers of parties with large elec-toral support (the ANC, NP, Inkatha Freedom Party, and possibly others); but it is hard to see the ANC agreeing to entrench this in a constitution. It is especially difficult to see

how big issues such as powersharing - along with devolution of power to regions, and the mechanism for writing a new constitution - can be resolved in the eight days left

the constitutional talks But Mr de Klerk remains optimistic: The negotiation is progressing well in this regard [power-sharing]," he said adding "I believe that a said. ment and an agreement on how you structure a government of national unity will be achieved."

On the issue of devolution of power to regions, of crucial importance to parties such as the Inkatha Freedom party, the president seemed confident of early resolution: "I think common sense is prevailing. I've never worried about the possibility that on this issue we won't make progress," he said noting that inkatha is "well on board" the constitutional talks

at the moment. Mr de Klerk expressed little concern over other potential threats to the progress of negotiations, whether from the right-wing Conservative party or a potential alliance between the Conservatives and the Inkatha Freedom party. The CP had split, he said, and its moderate offshoot, the Afrikaner Volksunie, would continue to grow at the Conservatives' cost. He discounted fears of an alliance between the IFP and the Conservative party. because of the CP's demand for a racist white state, a demand

opposed by inkatha. Similarly, the threat of the "lunatic fringe" of radical black and white supremacists was overestimated. They were receiving "too much attention", he said, adding that "the overwhelming majority of all South Africans are ... reaching out towards an agreement that can bring stability and hope an agreement which builds a bridge between, on the one hand, the need for security among those who have much to lose and the need for opportunity for those who have

backlogs to catch up with."

Only time will tell whether Mr de Klerk's optimism is justified, though he may be more worried than he lets on. But his determination to fight his corner in the constitutional battle - to fight simultaneously for the moderate South Africans he hopes to represent in the next election, and for the Afrikaners he represents by birth - cannot be

doubted. Tm committed to ensuring that the only workable alternative will be in place. We cannot afford to experiment with anything else," he insists. "I do not intend to sign a bad agreement". And if the ANC, or any of the other 24 negotiating par-ties, believes he will, they had better think again.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Expensive policy on older unemployed

From Elizabeth Druny.
Sir, Your report, "The mystery of a shrinking dole queue

in a sluggish market" (May 20), highlights the removal from the unemployment statistics of

unemployed men aged over 60. This phenomenon, targeted at older unemployed persons, Automatic (pre-retirement) benefits are paid, without the need to register for work, to the unemployed aged over 55 in Belgium, Denmark, Franca,

Ireland, and the Netherlands; also based on common practice and to those over 58 in Germany. The Spanish unemployed have to take an early pension at 60, which entails a permanent 40 per cent reduc-tion in their old age pension. No official statistics are recorded of these "hidden unemployed", but the numbers across Europe must now be

on the continental, where many older workers "retire" from about 55 on invalidity pensions. In the Netherlands, early disability pensions are the main type of early retire-ment, and minor disabilities are sufficient to qualify, since labour market conditions form an integral part of the criteria.

The combination of these measures produces relatively low official unemployment rates for older workers across Europe. This has allowed gov-ernments to give lower priority to combating unemployment among over 50s. But in view of demographic trends which will increase the numbers of older workers in the next century. this could prove an expensive and short-sighted policy. Elizabeth Drury, Eurolink-Age,

Fieldcommon Form. Fieldcommon Lane, Walton on Thames, Surrey KT12 3QD

Point missed on role of Tecs

From Mr Max Wilson, Sir, Mr Ansel (Letters, May 19) fails to appreciate the vital role that Training and Enterprise Councils are performing and the level of commitment of their directors and staff. Tecs organise training for the many young people who do not wish to continue in full-time educa-tion, but who need job-related vocational training, leading to a national qualification. In Hampshire at any one time we support the training of some 6.500 young people. Through their private sector

directors, Tecs have a unique insight into the needs of employers. At the same time, they have detailed knowledge of the labour market. Drawing on this insight and knowledge,

Does the professor believe

British Exporters Association,

come from?

Campbell Dunford.

16 Dartmouth Street, London SW1H 9BL

Tecs are well placed to ensure that the training provided is in line with both the needs and aspirations of the individual and the requirements of the

labour market.
The work of Tecs in organising job-specific development of young people complements that of further education colleges. Tecs have productive relations with the further education sector, providing strong links with employers and sup-port in widening the applica-tion of National Vocational Qualifications. Max Wilson,

managing director, Hampshire Training and Enterprise Council, 25 Thackeray Mall, Fareham, Hampshire

First define money supply

From Mr R A Ledingham, Sir, Before the Bank of England develops even more sophisticated measures of money supply, should it not be more precise in defining that which is being measured? ("Bank may use new measure of money", May 17).

An increase in interest rates (ie price) tends to reduce the "supply" of money. Either money reacts in exact opposi-tion to market forces or MI to M4 reflect money demand not money supply. In a closed economy, there will be a distinct correlation between retail money supply and money demand in the UK's deregulated financial markets, with cross border, cross currency access to funding and deriva-

tive markets, such a correlation is far from certain. Should we not be considering more sophisticated direct;

measurement of money demand? There could be two basic measurements, MD1 could aggregate short-term borrowings at variable interestrates (credit card balances) and MD2 could aggregate long-term borrowing at variable interest rates (mortgages).

MD1 would serve to measure

the effect of short-term interest rates on the dynamics of the economy and MD2 would serve to remind us of how we got into the mess in the first place. R A Ledingham, Rose View.

The 'nuisance' Single institution is no answer for engineers wealth creators From Mr T J Evans.

Sir, Andrew Baxter's report, From Mr Campbell Dunford. Professionals who want man-Sir, I was astonished to read ufacturing taken seriously the comments by Professor (May 11), builds a hypothesis Patrick Minford in Peter on the foundation that UK Marsh's article "Salmon sucmanufacturing industry is ceeds beer and sandwiches" undervalued and that the engi-(May 24). If an adviser to the neering profession is both Treasury can state, "People underrated and underesfrom business are invariably a teemed. It goes on to explore nuisance when it comes to whether a single engineering talking about the economy", it institution and a centralised explains much about the system to accredit courses malign neglect and ignorance would sharpen the image of which our manufacturers have engineering and then improve UK industrial performance. had to endure for many years.

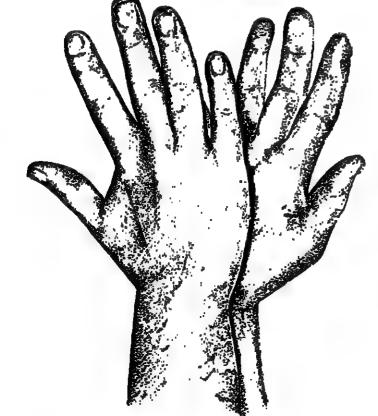
Through a structured and that wealth is created from representative attitude survey, thin air, and where, if not from chemical engineers have taxed wealth, does this recently taken a view on the features they wish to see in a bemused academic's salary unified profession. Less than 5 per cent of chemical engineers support, as a preferred option, either a single engineering institution or a centralisation of authority in the new relationship between a reformed Engineering Council and the institutions. We want real partnership with a central body which

would then act primarily as a public relations focus for the profession as a whole. This is, in fact, the very proposal which was put forward by the presidents of the civils, mechanicals, electricals and chemicals in their November 1992 input to the Fairclough inquiry on the unification of the engineering profession. It remains an attractive alternative to the vision presented in

the Fairclough Report, "Engineering into the Millennium". Much has been made of the need for more "interdisciplinary" abilities in engineering. Success in interdisciplinary areas is not about training each individual with some kind of multidisciplinary tool kit, but rather about a high level of disciplinary specialisation. What we need are first rate groups of specialists able to appreciate each other's contributions and make effective contributions as a team.

Further, it is simplistic to see different branches of engineering as being any more closely related than are the science disciplines of physics, chemistry and biology on which engineering builds. We hear no corresponding call for a single science institution, nor do we find a single institution representing engineering in say, the US or Japan. Indeed, as in the UK, these nations enjoy flourishing individual societies of chemical engineers. T J Evans.

general secretary, Institution of Chemical Engineers, Dovis Building, 165-171 Railway Terrace, Rugby CV71 3HQ



Gimme five!

Thomas Pace Hospitality provides the five unrivalled major sporting and social events this Summer.

England v Australia, Lord's 2nd Cornhili Test Match 17th-21st June

Revel in the excitement of the Australian Tourists as they strive to retain the Ashes. With our usual attention to detail and our excellent official hospitality facility this is an event not to be missed.

Wimbledon Lawn Tennis 21st June-4th July

Wimbledon formight provides the sparkle in the spirit of English summer sport. No other event has stage managed such drama, tragedy and ultimate triumpli.

For further details, please fill in the

Thomas Pace Hospitality Limited

coupon or contact:

Telephone 0788 553555

Facsimile 0788 542501

golfing tournament.

15th-18th July

Warwickshire CV22 7AU

Prices start at £179 + VAT Prices start at £299 + VAT Henley Royal Regatta
Prices start at £169 + VAT The British Grand Prin Prices start at £379 + VAT The British Open Prices start at £239 + VAT

Thomas Pace Hospitality Limited The Reflex Centre Webb Ellis Road Rugby

Henley Royal Regatta

The British Grand Prix

the thrills and excitement.

11th July

Our fully inclusive hospitality package

at the exclusive Leander Club offers

unrivalled tradition and distinction at

Our luxuriously themed marquee

The British Open, Sandwich

soil this year. Thomas Pace offers

this English country summer gathering.

situated on Woodcote Corner offers the

very best in entertainment to watch all

The British Open will return to English

tremendous opportunities at this major

30th June-4th July

Ra E

10000

100 CM

- 0.485

20.252

10.00

* A

2. 特別 - 福

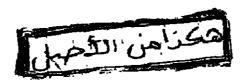
Job crea

in Franc

77.554

- E 38

1798 8



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday May 26 1993

Big test for Large ambition

THE REPORT on UK financial services regulation published yes-terday by Mr Andrew Large, chairman of the Securities and Investments Board, has as its subtitle the phrase "Making the two tier system Work." That may also be its epitaph. By exploring what it will take to make the current system of regulation work, Mr Large has cast a vivid light on the difficulty of the task.

The upper tier to which he refers is the SIB. The second tier is its alphabet soup of "practitio-ner-based" self-regulatory organi-sations such as SFA, Lautro, Imro and Fimbra.

Mr Large is open in his criticisms of the way these bodies have worked in the past. He believes that in the early years, too much attention was focused on rule-making. The second phase of the SIB's history - a more relaxed approach to regulation known as the New Settlement delivered less than it promised in the way of lightness of touch, while failing to keep the SROs up to the mark.

The SIB also allowed itself to become a rival to the SROs, by directly supervising too many financial services businesses which preferred to deal with it rather than one of the SROs.

Performance standards

"The question is not whether there should be change," says Mr Large, "but what changes should be made." He therefore proposes to change the SIB's role to one of setting performance standards for its flock of SROs, and of watching over them in a "more exacting" fashion, while withdrawing as much as possible from the business of direct regulation.

This approach lays bare the tension at the heart of the regulatory system, between protecting the public interest and leaving the industry free to grow.

Mr Large is cranking up the tension by stressing the SIB's unalloyed commitment to its public interest role and by promising to keep the SROs on a tighter leash. He says the SROs will welcome the clearer standards to which they will be kept, and will relish the challenge posed by the SIB's willingness to move into their patches to pick up on any derelicMaybe. It is just as likely, how-ever, that the process of setting standards and establishing a new relationship between the SIB and the SROs will usher in a new period of navel-gazing, negotiation and backbiting inside the regulatory system. Such a process would divert attention from what Mr Large rightly stresses as the main priority, the enforcement of the public interest in investor protec-

Many risks

His answer to this worry is, in essence: trust me. He is aware of the risk, he says, and will not let it happen. In any case, what is the alternative? No one wants the upheaval involved in a whole new regulatory system; and the "single-tier" option (in which the SIB would subsume the SROs) would still need the sort of relationships now to be developed. If in the end. the two-tier system fails, then the new single-tier regulator can be based on the structure and attitudes now being sought.

Given the patent lack of political enthusiasm for new legislation, this may be a realistic view. It is none the less a disappointing one. A more radical approach to separating out the regulatory system's four tasks - the detection of fraud; the protection of consumers against unscrupulous selling practices; the prudential supervision of financial services business; and the enforcement of "fair dealing" in professional markets - would have been welcome.

In the absence of such an approach, too much of a burden falls on Mr Large's good intentions. Still, they are not a negligi-ble force. He has already demonstrated them by telling the proposed new retail SRO, the Personal investment Authority, to pull its socks up, and he seems prepared to take a tougher line with the insurance industry than his predecessors. Also, he has some challenging ideas: on pleabargaining, on the need for a "central policeman" for the enforcement of securities law and on the impact of changing market struc-

Mr Large has chosen to stake his success not on his skill in drawing new structures, but on his ability to deliver within the existing one. The test lies ahead.

Job creation in France

WITHIN THE limits allowed by its adherence to a firm exchange rate, the new Paris government of Mr Edouard Balladur is at least trying to coax life into the recessionbound French economy. Mr Balladur's first two months in office has coincided with disturbing signs of deterioration in the real economy, but a strengthening of financial market confidence.

apsed

-

Mr Balladur is trying to use modest fiscal means to prepare the way for recovery, in a year expected to show the first economic contraction since 1975. But budgetary tinkering is likely to have a minimal impact on the outlook for growth and employment. He must also tackle deeper-seated impediments to job creation in the French economy.
The scale of the French employ-

ment problem is widely recognised. As the Organisation for Economic Co-operation and Development has pointed out, France's unemployment record since the first oil shock in 1973 has been the worst of any large OECD country. Employment expansion during the period of economic buoyancy of the 1980s was less than in any other member of the Group of Seven leading industrial countries. French civilian employment regained its 1974 level only in 1988. Unemployment has been on the rise since the end of 1990. Furthermore, the country's record in long-term unemployment and youth and female employment is comparatively poor.

Unemployment

Despite France's success in reducing growth in domestic unit labour costs, French companies now face a fresh squeeze on com-petitiveness caused by the European devaluations since last autumn. The government believes that the unemployment total, cur-rently 3.1m, could rise by a further 350,000 by the end of the year. In an attempt to limit the politi-

cal costs of unemployment, the government on Monday announced a FFr40bn bond issue to help finance extra infrastructure spending and work schemes. The amount is relatively small, however, especially compared with the overall 1993 budget deficit of FFr410bn (including the social security and unemployment funds), to which Mr Balladur EC needs to accompany him.

recently claimed France was head ing. Nevertheless, the move soft-ens the effect of deficit-cutting measures outlined two weeks ago It was pounced upon yesterday by the Socialist opposition as evidence that the government was backing away from earlier promses of riqueur.

Monetary policy

On the monetary front, the Banque de France has this week managed to achieve a further downward nudge in short-term French interest rates, to slightly below the level in Germany. If the foreign exchange market's newfound scepticism about the D-Mark's stability proves durable, the Banque de France may be able to widen this gap in its favour. The new French base rate of 8.8 per cent is, none the less, nearly 7 points above the inflation rate - a heavy burden on enterprises, espe-cially while Europe remains in the doldrums and demand for French exports remains depressed

Mr Balladur needs to go beyond the monetary and fiscal steps so far announced. The exceptional burden on employers created by direct finance of the welfare state through large social security contributions gives French companies a particular financial incentive to minimise employment. Mr Balladur has already proposed reducing this tax on employment by shift-ing some financing of social secu-rity and unemployment funds away from payroll contributions towards general taxation. The initial move, however, is modest, with the planned shift limited to only FFr4.5hm this year.

if he decides to accelerate changes in this direction, Mr Bal-ladur can rely on support from the EC. The European Commission's "framework for employment", expected to be adopted today, sets out a path which it hopes will lead to higher employment by cutting employers' social security contributions and promoting part-time employment. Mr Balladur's manoeuvering room is small. By indicating his interest in reforming France's system of payroll taxes he has made a start towards putting job creation on to the agenda. He needs to go further. Most of the

n hour spent with John Major is an hour spent in middle England. At the end of an interne-cine year, which ended with his party's "bloody nose" in the Newbury by-election and which has now given way to torrid specu-

lation about an imminent cabinet reshuffle, Mr Major is visibly tired. So, has he spent the whole day poring over ministerial possibilities? No, he has been to the Chelsea flower show. What will he be doing after the interview? Talking to BBC television's Bookmark programme about his favourite author, Anthony Trollope, the 19th-century master of middle England's social and politi-cal life. And what is that hanging over the mantelpiece in the prime minister's study? A portrait of W G Grace, the legendary England crick-eter, recently shipped from the National Portrait Gallery on Mr Major's personal instructions.
The prime minister's affection for

a Britain of country lanes, warm beer and village cricket grounds is evidently more than a speech-writer's device to reassure doubters about his "heart of Europe" strat-egy. It is, indeed, the softer side of a politician best known as he rose through the ranks for his love of policy detail and the tactical machinations of the whip's office.
Once the interview is rolling,

however, it is not long before he is delving through a thick file, pouring out comparative international economic statistics. We begin with the robustness of the economic recovery. Is he sticking to the Treasury's forecast of 1.25 per cent growth this year?

"I'm not going to change the Treasury forecast in an interview ... but I would be very surprised if the forecast is not met this year." He promises not to quote figures, before reciting pages of them: on inflation (a 30-year low), unemployment (falling for three months), manufacturing productivity ("a record high"), industrial production (up 1.6 per cent on a year ago), and the statistical coup de grâce: a list of "quite startling" international com-parisons of peak-to-trough declines. In industrial production. Britain's 7.6 per cent looks good alongside Germany's 12.3 and Japan's 11.5, although it is steeper than France's. He concludes: "We are in a position where we can move into a period of steady and sustainable growth. I emphatically do not want a sudden short-term sharp burst of activity."

But what about the public finances, in this slow growth sce-nario? With public spending back to 45.5 per cent of gross domestic product, won't spending have to be cut back well beyond planned levels? The prime minister points to the effects of recession on tax receipts and social security benefits. Just as the huge surplus of the 1980s was "something of a surprise", so now the pendulum had swing back dra-matically. With a jab at critics inside his own party, he insists: This is not a runaway spending spres by government." During the recession, he thinks it was right "to protect the people who are hurt and to protect some of the public sector and infrastructure programmes".

The spending review being conducted by Mr Michael Portillo, chief secretary to the Treasury, is not mainly concerned with this cyclical problem. "We are doing what I thirsted to do when I was chief secretary, to look not just at the annual increase in public expenditure but to strip down below the baseline, right to the very roots,

programme by programme."
With scare stories almost daily about where the axe will fall, the concern has arisen that Mr Major may be preparing to work around his carefully worded manifesto com-mitments to attack welfare state provisions for those with modest

comes, especially pensioners. "You touch on one of the most important things and where so much of the concern is apt to arise. We do have a particular concern for people on modest incomes who worked through their lives to pro-vide for themselves rather than depend on the state... That is why I am saying that we have to select priorities.... If we do not do so,

The man in the middle

John Major expresses his convictions on inflation and Europe to Ian Hargreaves, and refuses to be politically pigeon-holed

then taxes will rocket." So will he stick to the spirit and the letter of the manifesto? "Of course." Does that mean the Portillo review will not question the principle of univer-sality which underpins so much of the British welfare state? "There are areas where we will look at universality, yes."
Confusing? Well, perhaps it could

hardly be otherwise, since nobody can say how much of the budget deficit is cyclical or structural and how it will respond as the economy recovers. "I wish I knew," says the prime minister. Given that he does not, when will Mr Portillo's digging to the very roots actually make a difference? Certainly not in the next two to three months. The questions "are very fundamental and they will take rather a long time".

In the short term he cannot avoid taking a view on public-sector pay. Is Mr Major tempted to extend the 1.5 per cent ceiling of the past year? We will be discussing that in the very near future," he says. What about a freeze? Straight bat: "We will be discussing it in the near future." What about taxes? Would he be prepared to put them up, rather than impose sharp restraints on expenditure? "It is principally a public-expenditure problem rather than a taxation problem and it is at public expenditure that we must look first."

If that does not quite echo the spirit of Thatcherite low-taxation rhetoric, it may be because Mr Major acknowledges more readily that under the Conservatives the burden of taxation has been shifted rather than eased.

A subject on which he does speak with passion, however, is inflation. In mentioning the businessmen who tell him that a little inflation will be all right, he comes as close to thumping the table as his nature allows. "We could have blinked on inflation on a number of occasions. If we were prepared to sacrifice potentially a general election by not doing the easy and popular thing to get inflation down, it is not likely that we would let go of it now."

This too is his answer when

asked about the case for an independent central bank, as a more credible guardian of stable prices. What matters is the determination of the people responsible for the pol-icy in keeping inflation down. We are determined." Until last September, of course,

Britain's anti-inflationary anchor was the exchange rate mechanism.

He thinks the Maastricht debate across Europe should serve as a warning of the distance between politicians and public

Now that the EC has concluded that

there are no fault lines, does that mean Britain will stay out? "We won't start contemplating going back into the ERM until Britain's economy is more in step with the rest of Europe.... Above all we would need economic conditions in Germany and Britain to be much more closely in line." Does he expect to lead Britain back into the ERM during his premiership? "I don't know." Does he still think there are fault lines? He does. "As people's ambitious stretched out single market genuinely are



towards a single currency, the ERM became rigid to the point of inflexi-

at next month's Copenhagen summit, Mr Major focuses upon enlargement talks with the Efta countries. "I want to give that a big push. That is pivotal to the future of the way I see the Community, to have the Eftans in place as members before any further consideration is given to institutional change in the Community."

These new members - Sweden, Norway, Finland and Austria - "are

countries with a greater affection for free trade than some that are already in there. Also you have four countries that will be net contributors to the budget. For the first time since the Community was estab-lished, you begin to see a balance in members between net contributors and net recipients. You begin to change the culture of the Commu-

nity. That is a principal aim."
He is also interested in the Community's growth initiative, though not as an expenditure-driven exercise. He makes three points: the

removed and that subliminal barriers aren't erected by our partners". flity." In the longer term, in the run-up to the agenda for the EC, to the EC's proposed intergovernmental conference in 1996, he does recognise the case for institutional reform. "I don't believe many people are satisfied with the account-

> What matters is the determination of the people responsible for keeping inflation down. We are determined'

ability of the Commission. When people say they don't like Europe, what they mean is that they think the Commission is overweening and overpowerful." He also wants the EC to examine "the role of national parliaments and the European par-liament, to make sure that that is properly in kilter and that they have the appropriate responsibilities. We also need to look at the role and the operation of the European Council." There will, he says, be "fierce discussion and squabbles" about these matters, but he consid-

ers enlargement a certainty and with it "an opportunity to introduce a much greater degree of flexibility into the European Community."

There have been signs recently that the Foreign Office has been toying with a more favourable atti-tude towards a Community of "variable geometry" or "multi-speeds", perhaps even accepting the fact that Britain may settle for a medium-speed lane. Mr Major professes him-self "pretty sceptical about how that would really work.

"With regard to variable speed, the social chapter to an extent has done that...To what extent they will actually proceed with the social chapter without the British, I don't know. There may be areas where we will have disuniformity, a form of variable geometry, but I don't know how far you could carry that and it still be a credible Community. I'm not saying it can't be done. It's easier to talk about in the abstract than in detail."

It is all very well, though, to talk about an alliance with the Eftans. What about Britain's relations with Germany and France, the motors of

e considers Germany a significant ally on subsidiarity and enlargement, but then slips into rhetothinks the Maastricht debate across Europe should serve as a warning of the distance between politicians and public. "If the European politiclans don't understand that, they are heading for very big trouble."

If he has big challenges before him in Europe, he also has severe difficulties to his rear, following the Maastricht debate. Discussing the political diversity of his own party, he comments that it is "a pretty broad church . . . and I hope we will keep them all in it."

But people are puzzled. In his cabinet, he has Thatcherite radicals and avowed consolidators. Which is he? It is easy to mislead in answering this question, he suggests, and offers the following: "When I see something that I believe is wrong, I will want to change it. Where I see something that operates broadly with the grain of the British instinct, I won't want to change it." Surprisingly, he cites the flery and philosophical Enoch Powell as an example of an unclassifiable politician from his own party. He too resists classification. When he wants change, it is not "through some ideologically-driven motive".

For example, he wishes to semiprivatise the railway only "because British Rail is deeply inefficient". He thinks the improvement of a privatised Docklands Light Railway shows the potential. "I want something that works, something that is efficient. If that is radical, I would just say it is common sense.

To those who see him as a political weathervane, a leader without authority, he returns to his proudest accomplishment: suppressing inflation, even through an election campaign. To that he adds Maas-tricht, on which he spurned the lure of "cheap popularity" which ditching the treaty would have brought He acted "because I believed it was right ... so that Britain has the appropriate authority in Europe to shape the future of the EC and not be shaped by the future of the EC. The record shows that I would not shift the view that I thought was right. I don't think that argues anything other than conviction poli-

One subject he will not discuss is the looming cabinet reshuffle. There's something else he won't do. He is asked what he has learned from the last year and spots at once the reference to his chancellor's taste in popular music: "Qu'est-ce que vous regrettez, Mr Major?

"I am not going to reply in French. I have at least learned that," he laughs. He says he has mainly learned about life with a small majority. As for regrets, they all concern the economic pain individuals have suffered in the battle against inflation. "I do not think that was wrong, it was inevitable, but I do regret the fact that many people were hurt while we did it."

OBSERVER

Tiny ducks the battle

■ If seasoned observers of Lonrho's embattled boss Tiny Rowland are still not sated after tonight's BBC documentary on the rebel tycoon and Tom Bower's new biography, then they ought to dip in to "Tiny Rowland: the ugly face of neocolonialism", published by an organisation linked to US political oddball Lyndon LaRouche. Even Rowland's harshest critics will find it impossible to swallow the latter's conspiracy theories about Rowland. Indeed, one of the reasons that

people seem to be able to say all sorts of outrageous things is because Rowland has never been known to sue for libel. Is it pride, or anxiety about what he might be asked if he was to be cross-examined in court? Until now Tiny has limited himself to long complaining letters. But now Mrs Rowland is threatening to sue. Isn't it about time the one time Scharführer in the Hitler Youth followed mili?

Hanson grub

■ What on earth will the competition make of Lord Hanson's spirited defence of San Lorenzo, Princess Di's favourite restaurant?

The chairman of Britain's tenth biggest company has written for a second time to complain about the London Evening Standard's

description of the output of one of his favourite trattorias, as "Canteen grub for the rich and famous". According to Hanson the over-priced Italian hostelry does not need to defend itself but its customers are "infuriated by these needless and ill-informed attacks."

Even if some of Lord Hanson's corporate rivals do not regard this as another sign that Britain's number one predator is taking his eye off the ball, the other hostelries he frequents, such as Harry's Bar, Mark's Chub and Santinis, must be wondering what they have to do to get a ringing endorsement from a blue chip client. A different table perhaps?

Match point

■ The apparent end of the long search for Gatt's next search for Gatt's next director-general is bad news for Julio Lacarte-Muro, Uruguay's 75-year-old chief trade negotiator. Despite his age, he had thrown his cap in the ring and, given that Peter Sutherland is almost 30 years younger, it looks likely that Lacarte-Muro will never perform the job he seemed made for.

The spry Uruguayan, who plays tennis four times a week and shows no sign of slowing down, beats the competition hands down in terms of Gatt experience. He was in on the negotiations which established Gatt in 1947, becoming deputy executive secretary of the organisation at its inception.

During three tours of duty as

Be very careful of the recoil

on this thing'

Uruguay's Gatt ambassador in Geneva, he has been chairman of Gatt's governing council and of the contracting parties (members). He has taken part in all eight trade liberalising Gatt rounds, and, of course, was instrumental in persuading Gatt members to choose Punta del Este - the fashionable seaside resort where he has a holiday home - to launch the present Uruguay Round in 1986. In or out of the top job, Lacarte Muro has a long-standing personal interest in one aspect of the current weary round - the proposed creation of a powerful Multilateral Trade Organisation.

An International Trade

Organisation was the centrepiece of the 1948 Havana Charter which Lacarte-Muro helped draw up, only to see it vetoed by the US Congress.

Allied search

■ With Peter Sutherland, Ireland's former EC commissioner, seemingly bagging the Gatt job, Ireland's biggest company, Allied Irish Banks, will have to find a new chairman. Sutherland, who joined AIB in October 1989, has been a more active chairman than his predecessor and there is no obvious successor with the same political connections - unless AIB were to poach Ray MacSharry from rival Bank of Ireland. One possibility is that Gerry

Scanlan, AIB's chief executive, takes the job. He retires in less than a year's time and is already deputy chairman. However, this would be a break with tradition and the smart money in Dublin is on industrialist Jim Culliton, 58, adding the chairmanship to his growing portfolio.

Gunning for Betty ■ At least Commons speaker Betty Boothroyd is assured of the best of advice while pondering how to respond to Sir Hal Miller's explosive remarks to the arms-for-Iraq

inquiry. Her secretary, Nicolas Bevan, is the very same civil servant who, as an MoD official, testified to the cross-party trade and industry

select committee on the same subject in 1992. Then he made the important revelation that ministers were not

informed of an official demorche to the Belgian government in December 1989 over a contract won by the Belgian company PRB to supply the propellant for a high-velocity, long-range gun to Iraq. The committee later said it was "astonished" ministers were not informed.

From Bevan, who became speaker's secretary earlier this year, emanated arguably the most consummate piece of civil service-speak heard during the committee's evidence-taking. Asked whether British

Intelligence might have discovered that a "massive gun" had been set up on a hillside in Iraq, he replied: "Well, it is always unwise to rule out anything."

■ What are we to make of the last minute change of seating plan on this week's edition of BBC Question Time? Margaret Beckett, the deputy

Changing places

leader of the Labour party, has promised to turn up along with Baroness Shirley Williams, co-founder of the SDP, and GEC director Sara Morrison. But Chancellor of the Exchequer Norman Lamont has suddenly found he's unable to attend and been replaced by Home Secretary Kenneth Clarke. Shape of things to come, perhaps?

Magistrates' move adds to pressure on car group's management structure

Chief executive of Fiat under investigation

By Robert Graham in Rome and

MR CESARE ROMITI, chief executive of the Fiat group, is being formally investigated by Milan magistrates for alleged cor-ruption and illicit financing of political parties.

Mr Romiti, who is the most senior management figure in the Turin-based auto group below Mr Giovanni Agnelli, the chairman, was reported to have been placed on the list of those under investi-

gation on May 18.
Although not officially confirmed, the news comes from leaks from the Milan magistrates' office which have been consistently accurate over the 15 months of corruption investiga-

Aiready 12 executives in the Fiat group have been arrested and given testimony to Milan magistrates during the course of the past year. The involvement of Mr Romiti, aged 69. in the investigations into illicit funding of Italy's political parties through kickbacks on contracts is a big blow to the prestige of the Italian

motor group.
It also raises questions over how much longer Flat will be able to retain the existing management structure, which was

By Andrew Hill in Strasbourg

A CONCERTED new US effort to

develop digital high-definition

television was unlikely to pro-

duce a single global standard for cinema-quality television, EC officials said yesterday.

But a senior European Com-

mission official said the US

'grand alliance", formed on Mon-

day between competing HDTV

consortia, would probably boost

worldwide co-operation on televi-

sion standards and lead to tech-

Political progress on a Euro-

pean HDTV initiative has been

stalled since last year. Britain

has been blocking agreement on

EC funding on the grounds that digital HDTV technology will

soon supersede the original Com-

Two European electronics

groups, Thomson Consumer Elec-

tronics of France and Philips of

ployed. The switch in govern-

ment priorities arises less from a

change in its overall forecast on

the economy - which even on

May 10 it estimated would see a

contraction in gross domestic

product of 0.1 per cent this year -

than from new forecasts of unem-

ployment. It now believes that

the number of jobless, set in

March at 3.1m (10.7 per cent of

the workforce), will rise by

another 350,000 this year. Mr Balladur yesterday sought to reverse the widespread feeling

that the rise in unemployment

was inexorable. He criticised

some companies for their "unac-

Black majority

Magna Carta for that five years,"

After the five-year term, "there

are various scenarios . . . which contain forms of power-sharing

that are totally in step with true

His remarks are certain to dis-

may ANC leaders. Only last

week, a senior ANC official said:

"The idea of an inner cabinet of

party leaders goes way beyond

the government of national unity

rule resisted

Continued from Page 1

democracy," he said.

we have offered."

nology sharing

munity strategy.

Continued from Page 1

reorganised only six months ago to take account of Mr Agnelli's plans to step down in 1994.

The news drove down the share price of Fiat and most of its subsidiaries on the Milan stock exchange. Fiat was fixed at L6,546, down from L6,575 on Monday, before falling further to

L6,400 after hours.
The group, which will announce its 1992 results next week, is expected to report net profits fell by more than half to about L500bn (\$337m)Fiat warned yesterday that it may have to cut more jobs to accommodate the ion in the car and truck

Mr Romiti joined Fiat in 1974 from the state-run IRI group and became managing director in 1976. With a reputation as a tough manager, he has played a major part in the group's development. When the group was caught up in the corruption scandals in May last year he adopted a tough stance towards the judi-

He changed tune only last month when Mr Agnelli appeared to decide Flat had more to gain by co-operation with the Milan magistrates, who by then had imprisoned both the group's chief financial officer and the chief

Global standard on HDTV

decided to collaborate on a single

digital HDTV standard for the

US, instead of competing for the approval of the US Federal Com-

munications Commission.
A simple transfer of US stan-

dards to Europe would not be

possible, the European Commis-

sion said yesterday, because of

differing technical requirements,

although EC digital standards

could use the same basic technol-

But a Thomson spokesman yes

terday said: "Now Philips and

Thomson are involved in a grand

alliance I should think there's

definitely worldwide potential for

The announcement of the

grand alliance should bring new

urgency to the meeting of EC

telecommunications ministers on

June 16, when 11 member states

will again try to overcome

long-standing British opposition

ceptable" practices in "dispatch-ing" people to the dole queue, and he called on state-owned

companies to be "exemplary" in

seeking, whenever financial and

market conditions allowed, to

On May 10, Mr Balladur had

said he would spend FFr12.9bn

this year to promote employ-

ment, both directly through pay-

roll tax cuts and work schemes and indirectly through more

spending on public housing and

infrastructure projects. But since

then he has been intensively lob-

bied by employers and unions to

beef up his recovery programme.
The FFr40bn bond issue is

designed to tap some of the

the Community that had come to

light in the debate over Maas-

tricht would reinforce Britain's

case for a more flexible, decen-

Under intense pressure to heal

the wounds inflicted by Maas-

tricht on the ruling Conservative

party. Mr Major added that the

entry of the four would "begin to

change the culture of the Com-

The new entrants were more

committed than some existing

members to free trade and,

importantly, all would be net

Continued from Page 1

tralised Europe.

Balladur moves to create more jobs

avoid redundancies.

ogies as the US system.

not likely, says Brussels



Figt number two Cesare Romiti: said to be under investigation

On April 21 Mr Romiti handed in a dossier of Flat's relations with political parties over the past decade – excerpts of which have begun to be leaked by the magistrates this week: Unlike Mr Carlo De Benedetti, chairman of Olivetti, he did not assume personal responsibility for any of the alleged kickbacks.

It appears that the magistrates in cross-checking believe Mr Romiti has more to tell and that

Philips and Thomson were sup-

posed to be among the principal

beneficiaries of the EC's original

HDTV strategy, based on exclu-

sive satellite transmission stan-dards. Unlike the analogue tech-nology first selected by the EC.

digital standards can also be used

for terrestrial broadcasts and for

links with computer and audio

Denmark, which holds the EC

presidency until July, wants the

Commission to present proposals

for a "family" of EC digital stan-

dards later this year. Unlike its

predecessors, the advanced tele-

vision action plan now under dis-

cussion is not tied to particular

Philips said yesterday a joint

US digital standard could be agreed by the FCC next year and

broadcasts could begin as early as 1996. However, the company

said digital transmissions were

money market funds and to put it

Mr Balladur stressed that it

would only represent a momen-

tary surge in state borrowing,

until the planned sell-off of state-

owned companies starts in the autumn. Later today the govern-ment is to unveil its privatisation

bill, listing the companies it

• French banks yesterday con-

tinued the downward trend in

interest rates by cutting base

rates by 0.2 points to 8.8 per cent.

Yesterday's cut follows Monday's

announcement that the Bank of

France was trimming its leading

contributors to the Brussels budget. "For the first time since the Community was established, you

begin to see a balance in the

members between net contribu-

balance of power would provide

the backdrop for Britain to pro-

pose a range of institutional changes in the 1996 conference.

He highlighted new moves to strengthen accountability of the

European Commission, shifts in

the balance of responsibilities

between the European and nat-

ional parliaments and possible

reform of the European Council.

Mr Major said the shift in the

tors and net recipients."

to more productive use.

plans to sell.

Major outlines EC strategy

more likely to begin in 1997.

standards.

some of his voluntary testimony conflicts with those of his manag-

Further embarrassment to Fiat's position was caused by the arrest over the weekend of Mr Giuseppe Zumino, managing director of a Fiat property development company. He was arrested in Nice, France apparently after police had traced a car from Flat's Turin headquarters to

US poised to put trade conditions on China

By Nancy Dunne in Washington

THE CLINTON Administration is close to announcing a decision which would impose conditions on China if it is to maintain its Most Favoured Nation trading status after next year.

As expected, administration officials are recommending that President Bill Clinton renew China's MFN this year.

Congressional and Administra tion officials said yesterday the content of the conditions was being discussed with Democratic leaders on Capitol Hill, who have en pressing to remove China's MFN ever since the bloody demonstrations at Tiananmen Square

Proposals, approved on Monday by Administration officials, will go to Mr Clinton unless key members of Congress raise

The Chinese case was not helped by this week's unrest in Tibet, where police used teargas to try to subdue demonstrators. It is the worst outbreak of separatist violence in Tibet since 1989, and it comes just a few weeks after Mr Clinton met with the Dalai Lama, Tibet's exiled spiritual leader.

It is understood the administration is prepared to demand that China safeguard human rights in Tibet as one of the conditions of MFN renewal next year.

Also under discussion yester day as stipulations for MFN renewal in 1994 were that China account for the number of political prisoners it holds, provide access by Red Cross Officials to Chinese prisons, and allow inspection of prisons suspected of producing products for export. China would have to live up to previous commitments on nuclear non-proliferation and

market access for foreign goods.

During his campaign Mr Clinton promised to get tough with China on its human rights record. However, once in office he came under pressure from the business and farm lobby whose dealings with China grow each

What is emerging is a twotrack policy which is more stick and less carrot than applied by former President George Bush. US trade officials will, however, continue to work with China to get it admitted to the General Agreement on Tariffs and Trade. Officials have advised Beijing to liberalise and adopt a more transparent trade regime.

World Weather

THE LEX COLUMN

Thorns in the side

The stock market is unsure whether to be seduced by Thorn EMI's big idea. The company is currently suggesting that substantial value can be realised from rationalising Thorn's sprawling interests. That would leave a a finelyfocused music and rentals business. Thorn's latest results certainly highlight the charms of its core companies. Boosted by Virgin, the music arm lifted operating margins 2 percentage points to 13 per cent, contributing 52 per cent of Thorn's \$377m of trading profits. Shorn of its peripheral busi-nesses, Thorn's share rating should theoretically soar towards the heights commanded by pure music companies,

such as Polygram.

But it would not do to grow too excited. Thorn's remaining business laggards are suffering badly and may yet inflict more pain. Profits in the defence arm have all but collapsed. Rumbelows remains troublesome and. though improved, the lighting business is still limping. These interests may well keep Thorn's share rating pegged to the market average for a while to come.

The longer term worry, however, is that grand plans too long in gestation have a nasty habit of going out of fashion before fruition - as ICI's experience suggests. The current regula-tory interest in UK CD prices may prove no more than a minor irritant; nevertheless, it could presage greater pressures to come. The regulator's vis-ible hand may well fall to cut the music industry's fat margins; the market's invisible hand, though, may wield a sharper knife.

UK regulation

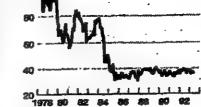
Anyone anticipating radical propos-als from Mr Andrew Large's review of investment regulation will be disap-pointed, or perhaps relieved. But it still requires an act of faith to believe the two-tier system of statutory and self-regulation can be made to work by sharpening the regulatory style. Mr Large is surely right that the Securi-ties and investments Board must, as lead regulator, spend more time supervising the self-regulatory organisations and less on detailed rule-making. Even so, the onus will be on Mr Large to stamp out the mentality which places greater emphasis on standard-

setting than enforcement.

The price of avoiding fresh legislation may be wider market supervision. Keeping the lid on insider dealing and market manipulation will probably involve extending trade reporting to

FT-SE Index: 2837.7 (+12.1)

Shere price relative to the FT-A All-Share Index



areas currently beyond the reach of the regulators. The proposed central database for trade reporting might, for example, extend to over-the-counter derivatives. These free-wheeling areas of the capital markets will need convincing that such a measure is not the thin end of the regulatory wedge. With the Taurus fiason in mind, the City will equally require assurances that the project is not another technological white elephant.

Whether a tough new attitude at SIB will extend to other areas of the market remains an open question. A less indulgent view in matters of market transparency will not win friends in

Argyll

The fall in Argyll's share price in response to a 14 per cent increase in full year profits is typical of its harsh treatment at the hands of the market. Having underperformed the plummeting food retailing sector by 10 per cent since the turn of the year the company might have expected as much. There seems little hope of closing the rating gap on J. Sainsbury.

Argyll has not won friends in a ner-yous stock market by increasing capital expenditure again this year. Yet by planning to increase space annually by around 7 per cent, it is only keeping pace with the best of the competition. And its cost per new store remains well below Sainsbury, despite an increase in the average last year thanks to a concentration of new openings close to London.

True, Safeway's own-label products account for a lower proportion of sales than Sainsbury. If that makes it more

vulnerable to the cut-priced branded goods offered by discount retailers. Argyll's rating might be expected to suffer. But with few signs of slippage in yesterday's figures, it is hard to avoid the conclusion that the market is trying too hard to find reasons to

latest Bo

peace ini

Speyhawk

The appointment of receivers at Speyhawk will send shivers down the spines of struggling property developers but is unlikely to scare them rigid. The decision seems to owe more to the particularities of Speyhawk than a sea change in policy by the banks. In truth, it may reflect little more than a loss of patience with a company which has long been technically insolvent and recently revealed a further downward lurch in asset values.

Nevertheless, the timing still looks odd in light of the hazy upturn in the property market. Speyhawk's property portfolio may be among the last to benefit, given the company's habit of building speculative developments in south east England. It seems improba ble, though, that even bankers would be so rash as to kill any recovery stone dead by prematurely dumping properties on the market.

Williams Holdings

It seems Mr Brian McGowan, Williams Holdings' chief executive, wants to spend more time with his fishing rod. His decision certainly suggests that life in City mergers and acquisi-tions departments will continue to be dull. It also raises awkward questions for Mr Nigel Rudd, Williams' char-man, who is arguably even more of a fan of bids and deals. The company may say that potential targets are too expensive and that organic growth is its chosen route, but that is to make a virtue of necessity. Williams' lowly rating hardly permits a paper bid while gearing constrains cash offers.

Organic growth, however, will be equally hard to come by. Many of its businesses flower late in the economic cycle, while at a trading level cash has flowed out of the company in each of the last three years. Above average growth to restore the company's pre-mium rating looks unlikely. The uncharitable may feel that it is just as well Williams has turned its back on contested bids, since it has failed too often. The reality is that conglomerate sharks need to keep moving forward if they are to thrive.

HOW TO PLAY THE MBO GAME Acquisitions Monthly's Management Buy-Out Conference Monday 27th/Tuesday 28th September 1993 Le Meridien Hotel, Piccadilly, London W1

1993 is likely to provide a greatly improved business climate to the hostile environment of the previous two years. Right now MBOs are increasingly seen as a convenient way of realising corporate funds as well as an opportunity for successful management teams to build a corporate entity of their own. The risks and returns of MBOs will be dissected at this major conference.

Case Studies:

RJB Mining's MBO ● The Clydeport MEBO ● The Centric Pubs MBO

Includes speakers from: Alsop Wilkinson; Baring Capital Investors; Berwin Leighton; Centric Pubs;

Charterhouse Development Capital; Chase Mezzanine Capital; CINVen; Clydeport; Coopers & Lybrand; Grant Thornton; Gresham Trust; James Capel; Montagu Private Equity; Murray Johnstone: Price Waterbouse Corporate Finance; RJB Mining

To book a place or receive further details, contact Valerie Kaye at Acquisitions Monthly, 11 Gloucester Road, London SW7 4PP Telephone: 071-823 8740 Fax: 071-581 4331

Acquisitions Monthly is the leading mergers and acquisitions magazine in Europe. For a free sample copy please contact:

Jan Hogwood, Tudor House Publications Ltd. Lonsdale House, 7/9 Lonsdale Gardens or Tunbridge Wells, Kent TN1 1NU Tel: (0892) 515454 Fax: (0892) 511547

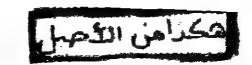
Sponsored by

ONTAGU RIVATE

Frances Harvey, Tudor House Publications Ltd PO Box 48429 Washington, DC 20002 - 0429, USA

Tel: (202) 396-1052 Fax: (202) 396-1053 Organised by

Acquisitions





Asian link

for AT&T

in global

By Martin Dickson in New York

AMERICAN Telephone & Telegraph, the leading US long-distance telecommunica-

tions group, yesterday linked up with Kokusai Denshin Denwa of

Japan and Singapore Telecom to create a formidable new competi-

tor in the fast-growing market for

venture

INSIDE

French bond issue to finance recovery

French Prime Minister Edouard Balladur yesterday announced a record FFr40bn (\$7.31bn) bond issue to finance his economic recovery programme, and said the new state loan would be almed at individuals who could convert their bonds into shares of newly-privatised companies, or put them into taxexempt long-term savings plans. Page 21

Preaching the Lucas message Lucas industries of the UK now preaches what has become the accepted wisdom on how to achieve international competitiveness, Page 23

SE Banken rescue continues

The Swedish government said yesterday negotiations on a rescue package for loss-burdened Scandinaviska Enskilda Banken were continuing, despite market speculation that the bank might not need state assistance. Page 18

Japanese property group fails

Kumagai Gumi, the ambitious Japanese developer and contractor, has suffered a 39.7 per cent slide to Y9bn (\$81m) in pre-tax profits as its leading banks intensify the restructuring of the company.

Varity at \$11m in quarter

Varity, the US automotive, farm and industrial equipment maker, reported first-quarter income of \$11m before one-off charges of \$146.1m for changes in accounting methods. Page 19

Dutch hope to net a vintage



tional opening of the "new herring" season. Like the public relations surrounding "Beaujolals nou-veau" in the wine world, festivities attached to the "new herring" are designed to bolster the status of the fish. The Dutch fishing industry is hoping for a repeat of the 1991 season, when the "vintage" was

t loses its gloss

Cumese market
h 195 PAS 4 brows 28 although
CLSA Shortthan it intel.
and will the good as a stop
11.31 42.4 12. 31. 32. 32. 31. 3
THE STATE OF THE S
Vision hall all
1.50
400
THE STATE OF THE S
ADD
Mary Control of the C
The state of the land of the
1983
Source Salestrees 11 14

The Shenzen market, like China's other flecigling stock market in Shanghai has proved extremely vol tile recently, sliding by about 7 per cent in the first week of May, Prospects of tighter supervision and a growing ballet among foreign investors that Chinese investments Hong Kong-listed compa-

nies, are taking the gloss

Market Statistics

Base landing raise	32	London share service
Benchmark Govt bonds	21	Ulfie equity options
FT-A Indices		Landon tradit. options
FT-A world indicas Back	Page	Managed fund service
FT fixed interest trailcas	21	Money markets
FT/ISMA Int bong me	21	New List. bond lessues
Financial futures	32	World commodity price
Foreign exchanges	32	World stock mkt Indica
London recent leaves	21	UK dividends announce

Companies in this issue

TATA	17	JUCKS WILLIAM	2
Amex		L'Oreal	V
Aminex		MTM	2
Argyii		Metro Radio	2
BIP		Modo	- 1
Bellwingh	23	NIT	3
Betterware	23	National Power	1
Body Shop	19	Nippon Housing Loan	2
Boots	16	Norsk Hydro	2
Brake Bros		PhoneLink	2
		RTZ	2
Carpetright Cosait		RWE	1
Curraugh Resources	19	Readicut	2
Cussins Property	99	Rollins Hudig Hall	2
Cyprus Minerals	17	SEBanken	1
Dell Computer	10	SGS-Thomson	1
Digital Equipment	20	Sainsbury	
DuPont		Seurer	- 1
East West Oil		Selko	2
Endess		Shires investment	2
Esselte		Shiseido	2
Fairline Boats	22	Smaller Companies	2
Fleming Euro Fledges	22	Spevhawk	- 1
Ford	19	Surritomo Electric	2
General Accident	25	TDK	2
Headine	22	TNT	2
Hermes	4.0	Thorn-EMI	- 1
Hydro-Quebec	19	Tunstall	2
ICI	22	VW	_
Kanebo	20	Varity	1
Kinist		Vollerwigen	
Kumagai Gumi	20	Williams Holdings	2
1 400		Yamaha Motor	2

PRANKFURT (PARIS (FFr) Rises			
Continental AS	194.6	+	4.1	Bongrein	2530	+	92 47
Jeutsche Babck	151	+	4.1	CEP	1079	*	
محصد والألاأأ	307	÷	7	Cr Fonc France	1012	+	
lartitz.	995	Ŧ	25	Schneider	890	+	28
lokanann Ph	484	Ŧ	19	Falls			
Parsche	484	-		Fin Poliet	431	_	39
ملاح				Fone Lyonnake		_	31
8E	360	-	72	TOKYO (Yes			
EW YORK (\$	1						
lises				Rises	698		33
lmax	22%	+	454	Godo Shusel	1330	Ι	196
hase Manhalist	30	+	34	Graphiec			140
hemical Bank	37%	+	36	Mori Salid	2250	7	42
test Chicago	38%		1%	Hitsolo	865	•	~
	3075	•		Falls			
lejis	27%		*	Mayor Iron Wilds	790	-	30
yprus Minerals Jeli Computer	25	Ξ	7%	Seino Transprt	1780	-	130

Composite Comp	Yested Writecook Falls BAT Inds Cossil	385 856 109 437 48 833 131 348 63 34	+++++	13 26 10 24 4 12 15 42 11 3

German carmaker, is close to staunching the losses in its core VW car division. The VW brand operations

The Volkswagen parent com-pany mad a loss of DM578m

NIPPON Telegraph and Telephone (NTT),

Japan's privatised telecommunications

group, suffered a 29 per cent fall in parent

pre-tax profits to Y247.2bn (\$2.2bn) for the

year to the end of March, as it faced intense competition from new entrants

into the domestic telecommunications

The company came under increasing

pressure from its competitors, forcing the

group to reduce some long-distance

Time runs

out for

property

high-flier

YEAR ago, Mr Trevor Osborne, chairman of one

of the UK's biggest prop-

figure in the industry, made a

light-hearted reply to a speech by Sir John Quinton, then chairman

of Barclays, about the banks' atti-

tude to troubled property compa-nies. "Sir John," he quipped, "we

owe you more than we can ever repay."
Yesterday, Speyhawk, with debts of over £350m (\$539m), lost

its two-year struggle for survival

and became the latest casualty of

slump. Speyhawk's 46 domestic

and international banks are

likely to share losses of over

2150m, based on an estimated

value of its assets of £200m. Spey-

hawk's main lender was Bar-

clays, which made loans of

But the banks say that the

restructuring package was never as secure as Mr Osborne thought,

optimism versus bankers' real-

The difficulty partly arose from

conflicts of interest between the

banks, the loans of which were

The fall in Speyhawk's asset values gave rise to heavy provi-

sions which pushed the company into losses of £2.9m, £216.9m and

£90m for the three years to Sep-

But the banks say their deci-

The question now

taxing the

industry is

whether the

receivership has

implications for

other property

companies

sion mainly stemmed from a

growing unease about the deteri-

oration in Speyhawk's position.

Asset values have been under

increasing pressure, particularly

in the City of London. "It [sup-

porting Speyhawk] was not really sustainable any more" says Bar-

This is the first high-profile

property receivership this year, but it follows a well-established

secured on different assets.

"It was a question of developer

receivership.

(\$354m) in January, when the VW division was forced to imple-

pany losses had been reduced to an estimated DM325m in Febru-

inter-city rates to maintain market share.

intense in the profitable routes between

Tokyo, Osaka and Nagoya, where new pri-

vate telephone service companies already

have more than 50 per cent of the market.

The effect of NTT's rate cuts appeared in

its operating revenues, which fell to

Y5.892bn, down 2.7 per cent from the previ-

Japan's economy led to a slowdown in

Meanwhile, NTT said the weakness of

Competition in particular has been

his earlier forecast that the group would achieve a small profit for the full year despite its

were appearing of a fragile recovery in demand in the German new car market. Prices over the past three weeks.

profitable or not.

failed "to prepare for bad times" in the previous eight years of strongly rising car sales in

Europe. "We came into this crisis needing to produce at 100 per cent of capacity just to break even, depending on the plant," he said.

He added the company's goal was to reduce the break-even level to "70 per cent of capacity or better," but it could take 6 years to achieve this target.

The "drastic measures" taken since January had reduced the break-even level to 85-90 per only using around 78 per cent of its available capacity. My first task is to get into the

black by the end of the year even with this level of capacity utilisation, to bring the break-even down from 100 per cent to under

80 per cent," he said.
"I think it is still possible to make a profit in the full year. Everything depends on the VW division. In April the parent company was at break-even. If the market does not get worse April and May will have been

global business communications AT&T said it also wanted to form alliances with European elecommunications groups but in a move likely to put pressure on these companies - said that for now it would go ahead with its own European system, which

would be introduced in 1994 and involve spending \$350m over five Multinational companies are

increasingly asking telecommunications groups to create seamless international networks enabling them to send voice and data traffic around the world simply and with a uniform standard of per-

Other leading telecommunications companies, such as British Telecom and MCI Communications of the US, have been trying to build up their own global net-works, but AT&T's deal is the most far-reaching pact yet

It said yesterday that customers of its "Worldsource" service would get one-stop shopping for ordering, provisioning and main-tenance around the globe. Billing would be consolidated in a customer's choice of country, language and currency.

The service will be available later this year in North America and the Asia/Pacific region. Mr Joseph Nacchio, president

of AT&T business communications services, said the company in Europe would prefer to deliver the new services through tie-ups with its traditional partners in these countries and AT&T's invesiment could work out at less than \$350m if other partners

 BT, the UK telecoms group, said Worldsource appeared to be "assentially a partnership-based service" of a kind it already pro-

It pointed to its existing "Fea-turenet" service, comprising partnerships with more than 100 national carriers overseas to provide one-stop and enhanced services. Analysts said prospects for "global partnerships" between AT&T and leading European talecoms companies did not seem

Volkswagen near to ending car losses

VOLKSWAGEN, the troubled

accounted for around two-thirds of group turnover and were already operating close to break-even in April and May, Mr Ferdinand Piech, chairman of the VW group management board said yesterday.

ment extensive short-time working and make provisions for significant job cuts. Mr Piech said VW parent com-

ary and trimmed to DM40m in The VW division had cut 31 days of production in the first half of this year, but was reduc-

ing vehicle stocks. Mr Piöch said he was hopeful of resuming full production after the summer.

JOST SUO

Vanessa Houlder explains why the banks decided the

time had come to shoot down a crippled Speyhawk

telephone subscriptions.

loss of DM1.25bn in the first Mr Piệch said the first signs

improving in the used car market and new orders had risen 1993 new car registrations in

In the first four months of Germany fell by around a fifth from the corresponding period a

NTT suffers 29% fall due to fierce competition ronment, the group has had to maintain capital investment at high levels in order to modernise the telephone system and invest in remote areas whether they are

> NTT's parent results were also affected by the separation of its mobile communications business - one of the most profitable businesses for the group - into a separate company during the year, which contributed to the overall fall in its operat-

itability, NTT announced earlier this year it would reduce its workforce by 30,000 over the next three years and cut its retail outlets by a third. It is slashing management bonuses and cutting back recruitment by a third. NTT has also proposed to Japan's Minis-try of Posts and Telecommunications that

it be allowed to raise its telephone rates. Competition is expected to remain fierce in the current year and NTT is forecasting a further fall in pre-tax profits to Y149bn.

Amax and Cyprus Minerals combine to create new company

By Laurie Morse in Chicago

AMAX and Cyprus Minerals, two of North America's largest integrated mining companies, have agreed to combine most of their core operations to become a new company, Cypros-Amax. It will have assets of about

\$5bn and total revenues of \$2.8bn, on the basis of 1992 figures. The new company will be the second largest copper company and the second largest coal company in the US.

Prior to the merger, Alumax, Amax's big aluminium produc-ing subsidiary, will be spun off to Amax shareholders as an independent company.

In addition, Amax will distribute a 28 per cent interest in Amex Gold to Amex sharehold-

About 32 per cent of Amax Gold is held by the public and had year-end reserves of about The deal comes in the wake of

Amax losses for 1992 of \$148m. or \$1.71 per share, before special charges, on sales of \$3.70n. The company passed its June divi-

Alumax, which produces two-

thirds of Amax's revenues, had a first-ever operating loss last year Mr Milton Ward, Cyprus presi-

dent, estimates that the merger will allow the combined

operations to make annual costsavines of more than \$100m. In addition to share positions in Alumax and Amex Gold, Amus churcholders will receive one Cyprus share for each five Amax shares held, subject to adjustments for price fluctua-tions in Cyprus stock. At end-April, there were 87.9m Amax shares and 47.9m Cyprus shares

outstanding.
Cyprus-Amax will assume about \$1.2bn of Amax's long-term obligations, leaving Alumax with about \$800m of

Amax's remaining debt. per cent debt-to-capital

In addition to metals and chemical operations, Cyprus-A-max will hold interests in oil and natural gas.

Amax Oil and Gas produced 2.8m barrels of oil and 50bn cubic feet of natural gas last year, and has 865bn cubic feet of natural gas reserves.



Trevor Osborne: receivership ame as devastating blow to me

pattern, in being another example of heavy losses inflicted on the banks by the collapse of large property companies, which last ear included Mountleigh, Rosehaugh and Olympia & York, developer of Canary Wharf. Both Mountleigh and Rose

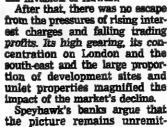
haugh shared Speyhawk's fundamental predicament. They lacked a cushion of rental income, making them reliant on sales to cover interest costs. The property downturn has hit unlet buildings and development properties particularly badly, resulting in huge falls in asset values.

Speyhawk was never one of the largest development companies, but it was always one of the best known. It was set up by Mr Osborne, a former chartered surveyor with county council experience, in 1980 with the intention of developing buildings to sell to institutions. In 1981 it became the first of this new breed of merchant developers to join the London stock market.

The company built a number of high quality developments in London and the south-east of England. Its value peaked in 1987 at £140m, after which the combination of the stock market crash and increasing nervousness about property companies eroded its value. But in mid-1990, it looked as though a takeover would come to the rescue of the

company's shareholders. Nordstjernan, the Swedish property and construction group trying to increase its exposure to UK property, entered bid discussions. But the Swedish group

withdrew in August 1990 after the invasion of Kuwait,



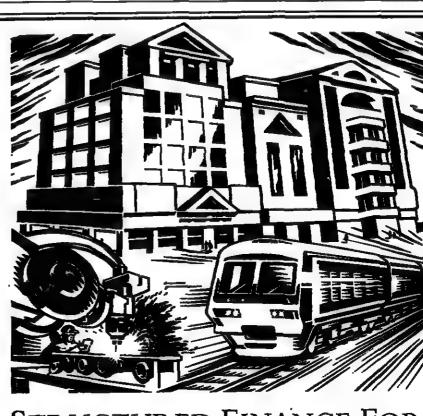
tingly bleak. Although there has been an upturn in much of the property investment market, the change of fortune does not apply to much of Speyhawk's property. There is a two-tier property mar-ket, which has left unlet property as out of favour as it has ever

The decision to put the company in receivership did not merely stem from the bleakness of Speyhawk's position, however. "It was a combination of the banks thinking what is the point of going on because we will lose so much anyway, the difficulty of reconciling how the package is put together and concern about the costs and commitment of the management," says one

The question now taxing the property industry is whether Speyhawk's receivership has implications for other property companies that are supported by

any commentators believe that lenders are more prepared to dump property on the market because the property market is showing the first sign of a recovery, albeit a fragile and narrowly-bas The banks are more likely to

pull the plug as the market improves and they look to get their money back," says Mr Mike Riley, head of Chesterton's financial services division. "There will be more receiverships to come." But bankers deny that Spey-hawk's receivership is the start of a trend in which the banks become increasingly aggressive as in anyone's interests," says Barclays. "Receivership is the last resort." "We don't see crystallising losses



STRUCTURED FINANCE FOR CAPITAL INVESTMENT.

Hill Samuel Asset Finance offers innovative solutions to big-ticket leasing requirements as an arranger and principal.

Hill Samuel Asset Finance works at understanding its clients' business and takes an individual and flexible approach to solving problems.



HILL SAMUEL

100 WOOD STREET + LONDON EC2P 2AJ + TELEPHONE 071 600 6000 + FAX 071 920 3880 HILL SAMUEL ASSET FINANCE LIMITED IS A MEMBER OF TSB GROUP

Boots to

stores

By Guy de Jonquières.

gest food retailer.

rotailer.

chemists chain.

Consumer Industries Editor

ROOTS. Britain's largest

nharmacies and drugstore out-

lets in stores owned by J.

trial expected to last several

extended to other Sainsbury

This will be the first time

that Boots, which operates about 1,100 high street shops,

in UK food

By David Buchan in Paris

SGS-Thomson. Franco-Italian semiconductor maker, yesterday announced a \$24.4m profit for the first quarter of this year, after a total profit of \$3m for the whole of

This is the first quarterly report SGS-Thomson has filed, making comparisons difficult. but it records a further step in the company's steady turnaround from the \$102m loss it made in 1991

At the same time, the French government has clarified its strategy towards the joint ven-

ture, which before last year's capital increase was held 45 per cent by the French state, 45 per cent by the Italian state, and 10 per cent by Thorn-EMI of the UK.

Mr Cérard Longuet, France's new industry minister, had created a stir two weeks ago when he said that SGS-Thomson needed "industrial partners" rather than CEA-Industrie, the French nuclear operating agency which the previous Socialist government brought into SCS.

Mr Longuet still wants big chip-users like Alcatel, the French telecommunications

ence on SGS-Thomson's industrial strategy, but not necessarily an equity stake in it.

Indeed he believes that it might even be better to keep private shareholders, with their inevitable shorter-term financial considerations, out of the capital of SGS which has to take a longer-run view of semiconductor development.

So, along with state-owned France Telecom and Thomson CSF, CEA-Industrie may keep its equity stake in SGS-Thomson, provided this is kept that if the arrangement was successful it would be quite separate from its nuclear

Virgin Music division helps Thorn EMI double profits

THORN EMI, the UK group whose interests include music, white and brown goods rental, light fittings, defence and security, saw full-year pre-tax profits almost double to £289.9m (\$446.44m) from £147.9m.

The results were aided by a strong contribution from its newly-acquired Virgin Music

improvement in the UK market, recession appeared set to continue in continental Europe and recovery in

Operating profit rose 34.9 per cent to £379.3m in the year to March 31 1993, including

Virgin's 10-month profit contribution of £53.1m. Turnover was up 12.6 per cent to £4.45bn.

Adjusted earnings per share, excluding exceptional items, rose from 42.7p to 53.9p. The final dividend is 23p, bringing the full-year payment to 32p up from 30.1p. The group reported under

the FRS3 standard with the previous year's figures

Sir Colin said the group did not expect to be affected by the current Monopolies and Mergers Commission inquiry

"We don't expect to lose it. We welcome it because we can get the matter sorted out for once and for all," he said. Sir Colin said the integration

of Virgin's manufacturing and distribution into Thorn EMI's own operation would be completed by next year. Operating profit of the music division as a whole rose to £196.9m against £125.1m last time

Rental operating profit increased to £115.3m from £105.9m, lighting was up to £15.2m against £12.6m and the HMV music retailing chain rose to £2.6m from

> Boots' smaller shops. Sainsbury's, which proposed

> > Boots said it would judge the trial on the returns earned by the outlets and whether they affected sales in its existing local shops.

est supermarket chain, began opening in-store pharmacles in 1981 and now has more than

open outlets

chemists chain, is to open improved first-quarter result. "They have handed in a forstands," said Mr Stefan Ingves

The government announced in February it had concluded

has established outlets in stores belonging to another Sainsbury's in the past five years has opened a few of its 330 supermarkets to 12 shops Argyll pre-tax income up 14% operated by Sketchley, the dry cleaners, and five belonging to Lloyds, the second-biggest

By Paul Taylor in London "ainsbury's has also been ARGYLL GROUP, the UK's third largest food retailer, which runs the Safeway and Lo-Cost/Presto chains, yesterexpanding its supermarket operations to non-grocery products, including petrol, tobacco, newspapers and cut day reported an 14 per cent LOWELL gain in full year profits.

Boots said its planned phar macies would dispense private-ly-prescribed medicines and that It was seeking licences to enable it to dispense National

Health prescriptions. The outlets would also sell a range of toiletries, cosmetics, baby products, special foods and film developing services similar to those available in

the collaboration to Boots, already stocks several of these product lines in its stores. The two companies said they expected to compete on price promotions and special

Tesco, Britain's second-larg-The flotation, which values the group at FFr3.2bn (\$580m). will involve the sale of 425,000 shares. The founding family's stake in Hermès, best-known

SE Banken aid still under review perlinit

By Hugh Carnegy and Christopher Brown-Humes in Stockholm

THE Swedish government said yesterday negotiations on a rescue package for loss-burdened Skandinaviska Enskilda Banken were continuing, despite market speculation that the bank might not need state assistance following its

mal application for support Sainsbury, the country's big-[last December] and their application has not been with-Boots will open outlets in seven Sainsbury superstores in drawn. That is where the issue southern England in July for a director-general of the Bank Support Authority, the state months. The companies said body set up to tackle the country's banking crisis.

that SE Banken, which suf-

fered a SKr5.37bn (\$735.6m) operating loss last year, required state support. Mr Ingves said the situation had not changed as a result of SE

Pre-tax profits increased to £417.3m (\$642.64m) in the 58

weeks to April 3, compared

with £364,5m in the previous 52

weeks on sales which grew by

10 per cent to £5.54bn. After

adjusting for the extra week

and for the disposal of the

group's drinks retail busi-

nesses in mid-1991, sales

HERMES, one of France's most

famous luxury goods groups,

vesterday finalised plans to go

public by floating 4 per cent of

its shares on the Paris second

market at FFr300 each.

Argyll's results, described by Sir Alistair Grant, chairman, as "very respectable in a tough market," follow similar profit gains announced by J. Sainsbury and Tesco in recent

Share price (Krone)

Source: FT Graphite

loons.

Banken's quarterly results,

which showed a sharp cut in

losses and a shrinking of its

portfolio of non-performing

However, he declined to com-

ment on the likely extent of

the assistance, or say when

SE Banken's shares have

risen more than five-fold in

negotiations with the bank

would be completed.

Group operating profits climbed 18 per cent to £387m as operating margin widened to 7.4 per cent from 6.9 per cent. They were underpinned by a 22 per cent increase in operating profits to 2336.2m from the Safeway stores on sales which grew by 13.3 per cent to £4.42bn. Safeway's operating margin increased from 7.5 per

Hermès to offer 4% of shares to public

for its stik scarves and classic

Kelly bags, will fall from 90 per

Hermès was founded in the

1830s in Paris as a manufac-

turer of horse harnesses. The

business has been run by the

Hermes family since, but was

the management of Mr Jean-

Louis Dumas in the flourishing

luxury goods market of the

18.60 18.40 18.00

18.00
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40
18.40

given a new lease of life under

cent to 81.4 per cent.

New Safeway stores, less store closures, contributed 8.8 percentage points of the sales gain, with 2.3 percentage points coming from existing stores and the balance from the additional trading week. Inflation was 2 per cent.
This year 24 Safeway stores

end of April. Yesterday, the

most traded A shares closed at

SKr38.5, up SKr1 on the day.

An important factor fuelling

the surge has been speculation

that the requirement for state

aid would be limited, or even

The bank repeated its own

warning that its loan losses remained very high, and that

"great uncertainty" continued

to cloud the outlook for the full

year. Mr Björn Svedberg, chief

executive, has said he hoped

an outline agreement on gov-

ernment support would be

reached before the midsummer

early to say what the banking

crisis would finally cost the

government. So far, the state

has put up SKr67.5bn in a mix-

ture of loans, guarantees and

equity injections. It now owns Gotabank and Nordbanken,

two of the country's four prin-

Mr Ingves said it was still to

eliminated.

holiday.

are due to open at an average cost of £16.5m each and overall capital spending is projected to increase to a peak of £650m. Earnings per share grew by 12 per cent to 27.1p compared with 24.2p last time and a final

dividend of 7.35p against 6.55p will lift the total payout by 12 per cent to 10.9p from 9.75p.

The luxury business has

since slowed down, reflecting

the economic pressures of

Hermès has emerged

unscathed, mainly due to its

skill at emphasising its classic

styles and hand craftsmanship.

It saw net profits rise from FFr12im in 1991 to FFr176m,

on sales of FFr2.46bn, in 1992

and anticipates a modest

increase to FFr180m for 1993.

ISTITUTO BANCARIO

SAN PAOLO DI TORINO

L'Oréal restructures its capital

all the bad loans - mostly to

the commercial property sector

- from Gotabank into a legally

separate "bad bank", leaving

the remainder to be re-

privatised in one piece or

broken down into units. The

government has already

distributed an investor memo

for the sale of Gotabank, elicit.

ing 20 expressions of interest

from Swedish and foreign

Mr Ingves said Gotabank had

used up about SKr6bn of the

SKr10bn advanced to it in

a lot of money," he said. "The

government is not going to get

He said he did not anticipate

selling off Nordbanken at least

until next year. The bank sup-

port authority has already

stripped out SKr50bn in bad

loans from the bank, allowing

it to show a first-quarter operating profit following a

SKr16bn loss in 1992.

all its money back.

guarantees. "It is going to cost 🦻

Chillips 1986

164

化二氯苯基酚

2.5

45.7

20 mm 20 mm

200

jeffei!

investors.

By Alice Rewathorn in Peris

L'OREAL, the French cosmetics group, is stream. lining its share structure in a deal whereby Gesparal, its holding company, will offer ordinary shares in exchange for the investment and voting right certificates held by other investora. The swap, which involves

Gesparal giving four shares for every five investment certificates, and two shares for five voting right certificates, comes amid speculation about the long-term ownership of

Gesparal, which controls L'Oréal with a 55 per cent holding, is majority-owned by Mrs Liliane Bettencourt, daughter of L'Oréal's founder. Nestlé, the Swiss foods group, owns the remaining 49 per cent.

Yesterday's share swap, which involves Gesparal buying 2.9m investment certificates and 95,000 voting right certificates, is meant to modernise L'Oréal's share struc-

By Michael Skapinker, Leisure

Industries Correspondent

Sir Colin Southgate. chairman, said that despite an

RWE to take holding in Endesa

By Tom Burns in Madrid

RWE, the German electricity utility, is to take a stake of between 4 and 5 per cent in Endesa, the state-controlled Spanish generator and distrib-

Endesa recently paid \$217m for a 2 per cent stake in RWE. At current stock market prices, the RWE share purchase could total \$467m. It will make RWE

in a Spanish electricity group. The share purchases form part of a wide-ranging agreement between the two utilities. which are seeking to pool research facilities and develop joint ventures. Both are heavy

two utilities was signed last Spanish generator which,

users of coal-fired plants. The agreement between the year shortly after Tractabel of Belgium bought 3 per cent of Iberdrola, the private-sector

together with Endesa, controls the bulk of Spain's domestic electricity market.

Mr Feliciano Fuster, Endesa chairman, said his company had still to decide on whether to increase its stake in the German utility. RWE is likely to buy into Endesa through a mix of acquisitions on the Madrid market, and of direct purchases from INI, the Spanish state holding company which owns 67 per cent of the utility.

> First Union Corporation U.S. \$150,000,000 Floating Race Notes due 1996

The rate of interest per annum on First Union Corporation's U.S. \$150,000,000 Floating Rate Notes due 1996 for the interest period beginning 24th May, 1993, and ending 24th August, 1993, the next nterest payment date, will be 31-95. The amount of interest payable for such interest period on each \$10,000 princial amount of the Notes will be

Sankers Trust Company, Londo

CSFB FINANCE B.V.

US\$200,000,000

Guaranteed subordinated floating rate notes 2003 Notice is hereby given that the

notes will bear interest at 5.875% per annum from 26 May 1993 to 26 Novembe 1993, interest payable on 26 lovember 1993 will amount to US\$30.03 per US\$1,000 note and US\$300.28 per US\$10,000 note and US\$3,002.78 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

rest Rate 3.5625%, p.a. Interest tod Mey 26, 1993 to August 26, 1993 crest Payable per US\$100,000 Not

NORTHERN ROCK

£100,000,000

LONDON BRANCH V6,000,000,000 Due 199,1

interest rate - 36.11.1993 nterest Amount per y littl@fi0.000 minul due 26. i 1,149.1- \ 2,243.649

Agent Rank The Long-Term Credit Bunk of Japan. I,in Tokyo

CIVAS 12 LIMITED Interest Rate 3.6675% p.a. Intere Period May 26, 1993 to November 2 1993, Interest Payable per US\$100,00

THNANCIAL TIMES FINANCE EAST EUROPEAN

> FINANCE EAST EUROPE reports twice-monthly on ent, finance and bankin in the emerging murket Eastern Europe and the European republics of the former Soviet Union.

To receive a FREE sample copy contact:

Clare Borrett. Marketing Department. Parancial Times Newsletters, 136 Jennyn Street. London SWIY JUJ, England. Tel: (+44 71) 411 4414 Fux: (+44 71) 4415

ALCATEL ALSTHOM
COMPAGNIE OENERALE D'ÉLECTRICITE
idon organized under French Law (Société Ar
Capital : French Franca 5.552.156.840
Head Office : 54 rue la Boétia - 75008 PARIS
Registared Head Office : PARIS B 542 019 096 FIRST NOTICE

The holders of 6 1/2% 1990-2000 bonds of FRF 680 nominal value issued by ALCATEL ALSTHOM COMPAGNIE GÉNÉRALE D'ÉLECTRICITÉ are convened to a General Meeting to be held 50 rue Taitbout - 75009, PARIS (France) on June 11, 1993 at 3.00 p.m., in order to consider the following agenda:

Board of Directors' Report.

Approval of the decisions proposed to the Mixed Meeting (Ordinary and Extraordinary) of shareholders, authorizing the board:

to issue, with waiver of their preferential right:

share warrants: bonds with share warrants,

bonds with share warrants, shares by presentation of securities issued by companies in which ALCATEL ALSTHOM COMPAGNIE GENERAL DELECTRICITE owns directly or indirectly, more than half of the capital, to use, in case of public offering to purchase or exchange shares, the authorisations given to it in order to raise the capital. Decision on the mathod of recording the documents of the General Meeting.

In order to permit the bondholders to attend, or to be represented at, this meeting, the Bonds or their deposit receipts, must be deposited at least five days before the date fixed for the meeting, with one of the banks having participated in the placement of these Bonds and from whom proxims or admission cards can be requested. This meeting shall be validly held if the holders of at least twenty five per cent of the outstanding bonds entitled to vote are present or represented.

THE BOARD OF DIRECTORS

ANZBank

Australia and New Zealand **Banking Group Limited** A.C.N. 005 357 522

U.S. \$125,000,000

Notice is hereby given that for the Interest Period 25th May, 1993 to Notice is nereby given that for the interest Period 25th May, 1993 the Notes will carry a Rate of Interest of 3% per cent. per annum with an Amount of Interest of U.S. \$92.64 per U.S. \$10,000 Note and U.S. \$926.39 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 25th



Barclays de Zoete Wedd was lead manager to Her Majesty the Queen in right of New Zealand in the issue of £150,000,000 7 4/8 per cent notes due 1998.

Barclays de Zoete Wedd

European Investment Bank in the issue of ECU650,000,000 7 3/4 per cent bonds due 2000.

was lead manager to the

May 1991

March/April 1991

Barclays de Zocte-Wedd was lead manager to the Banque Nationale de Paris in the issue of CAN\$150,000,000 7 3/4

per cent notes due 2003.

(National

Barclays de Zoete Wedd was lead manager to National Australia Bank Limited in the issue of A\$100,000,000 7 3/4 per cent notes due 1998.

April 1993

March (993

Ameterium, The Netherlands U.S. \$100,000,000 Floating Rate Notes due 2003 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six In accordance with the

CREGEM Finance N.V.

month period ending 24th November, 1993 has been fixed at 5.125% per annum. The interest accruing for such six month period will be U.S. \$26.19 per U.S. \$1,000 Bearer Note, and U.S. \$261.94 per U.S. \$10,000 Bearer Note and U.S. \$261.94 per U.S. \$100.000 Bearer Note and U.S. \$261.94 per U.S. \$100.000 Bearer Note and U.S. \$261.94 per U.S. \$100.000 Bearer Note and U.S. \$261.944 per U.S. \$100.000 Bearer Note and Yellow State Note on 24th November, 1993 against presentation of Coupon No. 1.

Union Bank of Switzerland London Branch Agent Bank 19th May, 1993

BUILDING SOCIETY

Floating Rate Notes 1994

provisions of the Notes, nonce is hereby given that, for the three month period 24th May, 1993 to 24th August, 1993 the Notes will bear interest at the rate of 6.1875 per come. will bear interest at the rate of 6.1875 per cent, per annum Coupon No. 3 will therefore be payable on 24th August, 1993 at £1,559.59 per coupon from Notes of £100,000 normal and £153.96 per coupon from Notes. L155.46 per coupon from Nores of £10,000 nominal. S.G. Warburg & Co. Ltd.

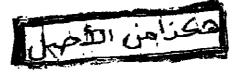
Agent Bank

(Incorporated with limited liability in the State of Victoria, Australia)

Floating Rate Notes due 1996

Bankers Trust Company, London

Agent Bank



INTERNATIONAL COMPANIES AND FINANCE

Declining European sales hit Ford

DETERIORATING economic conditions in continental European countries mean that Ford Motor no longer expects to be operating in the black in the area this year, Mr Wayne Booker, head of the company's international automotive operations, said

Earlier this year, Ford had declared that its goal was to break even or better in Europe

This would reverse last year's losses, but in April the

cent decline in the continental

ompany announced a first-

quarter European loss of

Mr Booker, speaking at a New York press briefing, said that when the company made its earlier projections it had not expected the current 20 per vehicle market, due to slowdowns in all the leading

A mild recovery in the British economy, where Ford is the car market leader, was not likely to offset the continental

Ford now expected total demand in Germany to be said Ford might consider

around 3.8m units this year, compared with nearly 4m in 1992 and the peak of 4,2m reached after unifica-

The company's results would also be affected by currency weakness in some countries, notably italy, where it has 12 per cent of the market

However, Ford expected to due largely to the introduction in March of its new medium-range car, the medium-range car,

Turning to Asia, Mr Booker

capital expenditure in China in two to three years'

One of the reasons the group had been reluctant to enter the market was the lack of a local supplier base, but Ford's automotive components group recently signed letters of intent with two Chinese automotive suppliers to study possible joint ventures around

Ford is also expected to announce next month the names of the first of a chain of dealerships it is establishing in

in the highly-competitive discount store market, yesterday claimed its \$3bn store renova tion programme was produc-Mr Joseph Antonini, chairman, told the annual meeting that annualised same-store

produce

benefits

for Kmart

KMART, the Michigan-based

retailer which has been strug-gling to improve performance

sales growth from outlets which had been overhauled was running at about 6 per cent. He added that the group of stores which the US retailer acquired in the Czech Republic and Slovakia was being refur-bished, and "re-openings" were planned for next autumn

The sales growth from the overhauled domestic stores is substantially better than for the group overall.
In the first quarter of 1993,

when Kmart reported an 80.7 per cent fall in after-tax profits, comparable store sales in the general merchandise division rose 1.4 per cent. For Kmart overall (including the specialty retail chains) the figure was 0.1 per cent.

Kmart announced the capital expenditure programme in 1990, and by the end of 1992, about half its 2,400 discount store outlets.

Meanwhile, there was further evidence of problems in the US discount store sector yesterday when Waban, the Massachusetts-based retailer, announced Mr John Levy had resigned as president and chief

Walson is the smallest of the five leading operators of "warehouse clubs", the ultracheap retail outlets which have expanded hugely but whose future growth potential

is being questioned. Wal-Mart was also active yesterday, launching a \$1bn issue of debt securities, according to reports in New

Monsanto unit DUPONT, the US chemicals

o's worldwide colloidal silica usiness, AP-DJ reports.

acquire the US group's produc-

Colloidal silica is primarily used as a binder in investment casting and ceramic fibre

Renovations Deere to take \$80m charge to cover Europe staff cuts

By Laurie Morse in Chicago

DEERE and Company, the tractor and heavy equipment maker, intends to reduce its western European workforce by 25 per cent and to take an \$80m charge to second-quarter earnings to cover the restruct-

The company reported second-quarter net income of \$110.2m, or \$1.44 per share, before the charge. Including the charge, Deere earned \$30.2m, or 39 cents, against last year's second-quarter results of \$14m. or 58 cents.

Deere intends to reduce its European workforce by 2,000 people in the next few years, with about 1,200 of the redundancies to be recorded in 1993. It has 8,000 employees in tural machinery and engines at plants in Germany, France and

Strong sales in North America offset weakness in Deere's European operation, said Mr Hans Becherer, chairman. "Excluding the restructuring charges, results for the quarter were significantly better than last year as a result of substantially improved North Ameri-

can operations."

Worldwide sales and revenues increased by 13 per cent to \$2.10hn in the second quarter, from \$1.85bn last time. Of the total, North American equipment sales were up 20 per cent at \$1.34bn, and overseas equipment sales rose 3 per cent at \$448m. Its financial services arm had second-quarter sales

of \$295m, up 7 per cent over the second quarter of 1992. Worldwide production tonnage was up 7 per cent in the second quarter, and is now projected to be 8 per cent higher for the year. Deere said its new tractor

line enjoyed strong sales in the second quarter, but European results remained soft.

"Although reception of our new tractor line has been posi-tive, industry retail sales of agricultural equipment in Europe are expected to continue the downward trend of recent years as European agriculture goes through a period of fundamental change," Mr Becherer said.

"As a result, our overseas margins continue under con-

Accounting change puts Varity into deficit

By Jeremy Bennallack-Hart in New York

Teal

VARITY, the US automotive, farm and industrial equipment maker, reported first-quarter income of \$11m before one off charges of \$146.1m for changes in accounting methods. The group suffered a net loss of \$2.4m in last year's first quarter.

Earnings per share were 20 cents before the charge, with a loss per share of \$4.50 after the charge, Last time, the loss

per share was 28 cents. Sales fell to \$645m from \$823.8m, reflecting the disposal of several businesses last year to reduce debt and

fund future growth. Mr Victor Rice, chairman and chief executive officer, said the disposals had had an immediate impact on earnings. After reducing consolidated debt by more than \$800m last year, he said, interest expense was \$10.7m in the quarter, down more than 70 per cent on

He added that continuing robust US car production and worldwide acceleration of ABS applications were "favourable developments" for the group.

Kelsey-Hayes, automotive components unit, reported sales of \$302m and operating income of \$25m, up 39 per cent adjusted for

Massey Ferguson turned in operating losses of \$2m on sales of \$189m. Mr Rice said this was a respectable. performance because the first quarter was traditionally the Hydro-Quebec ahead 16% at C\$520m weakest in the farm equipment sector while Europe - Massey's main

Perkins' operating income was steady in the quarter despite the recession in Europe, while sales were down 13 per cent to \$158m first quarter, up 16 per cent from a year earlier. The group although they would have

Varity said order rates for shipment later in the year had improved significantly on year-ago levels.

for currency fluctuations.

been unchanged after allowing

Dell falls short of expectations

By Jeremy Bennallack-Hart

SHARES in Dell Computer tumbled more than 20 per cent yesterday after the group reported first-quarter earnings well below expectations and said it would not meet its fullyear forecast. In early trading, the shares were down \$7% to \$25 on the Nasdaq market in

Poor results from the notebook computer business were blamed for the drop in net income to \$10.2m, or 25 cents a share, from \$19.8m, or

The company said significant costs associated with delayed and cancelled notebook proects combined to lower pre-tax income by more than \$20m and earnings per share by as much as 35 cents.

Mr Bruce Sinclair, managing director of Dell in the UK, where sales and profits grew strongly through the quarter,

said the company had underestimated the resources necessary to design and manufacture world-class notebook Dell's problem is worrying

because the notebook com-puter sector is fast-growing and it has an excellent reputation for quality products. Taken together with sharply rising costs, there are concerns senior management has lost its sharp focus on the market.

Mr Michael Dell, chairman and chief executive officer, said the delays and cancellations would continue to hit earnings over the next two "As a result, we no longer expect to reach our earnings

forecast of \$3.30 for this fiscal year. But, because of the desktop and server business, we believe we can achieve revenues in excess of \$3bn this

Industry analysts felt Dell's problems may go beyond note-book computers. They noted that costs were increasing cost of sales grew from \$270.1m to \$559.2m - as the company expanded distribution worldwide at a time of low profit margins for the personal computer industry. An official at rival Compaq

Computer said its notebook products were in strong demand and the company expected to overtake Toshiba of Japan as the number one supplier of notebook computers in Europe in the current

Overall sales in the quarter rose 84 per cent to \$672m despite the notebook shortfall. Sales to leading corporate, gov-ernment and educational individual customers showed gains of 76 per cent to \$259m.

strong momentum in our core accounts more than doubled at \$330m. Those to medium and small-sized businesses and

By Christopher Brown-Humes

MODO, one of Sweden's leading forestry groups, suffered a SKr200m (\$27.39m) loss after financial items in the first

The group warned it would remain in the red for the rest of the year, even if market conditions showed some improve-

The company blamed the deficit on its French unit, which recorded a loss of SKr310m, SKr180m more than a year ago, because of low

HYDRO-QUEBEC, one of

Canada's two biggest electrical

utilities and a big international

borrower, posted C\$520m (US\$409m) net profit for the

benefited from rationalisation

The first quarter usually pro-

vides most of the year's earn-ings because of high industrial,

and lower interest rates.

prices and the strength of the Franch franc. By contrast, it noted that its

French unit puts MoDo in the red

Swedish operations were back in profit, thanks to lower production costs and the kronor's depreciation. The latest result is an

improvement on the first three months of last year when the group made a SKr244m loss after financial Items.

But the group said that despite the weaker kronor, prices for many of its products had fallen sharply as a result of last autumn's currency tur-

demand in the severest months

But Hydro-Quebec forecasts

confidently it will earn at least

C\$760m for the full year, well up from 1992, despite the slow

The utility is 100 per cent

Last year's heavy rainfall

owned by the Quebec govern-

refilled reservoirs after two

lean years, so that in the first

of winter.

"We believe prices have now stopped falling. Towards the end of the year the market situation ought to start to improve, which should increase the chances of lifting prices." said Mr Bengt Lof, chief executive.

Sales in the latest period rose to SKr4.82bn from SKr4.19bn and operating profit increased to SKr164m from SKr43m.

The company said it expected a negative result this year, despite SKr700m in cost savings. Last year, the company suffered a SKr1.7bn loss.

buy higher-cost power from

New Brunswick and Ontario to

Industrial demand was

strong, particularly from

smelting and pulp and paper,

where operating rates were

meet peak demand.

DuPont to buy

group, is to acquire Monsan-DuPont said it would

tion facilities at Ruabon, North Wales, the Monsanto related assets of the business. DuPont sells colloidal silica under the Ludox trademark. It said the acquisition would provide manufacturing and technical service bases for DuPont's operations in Europe, Middle East, and Afrika.

high. Exports of power to the US were up slightly, while operating expenses overall fell 5.2 per cent. The 1993 investment programme totals

Esselte down but sees recovery

By Hugh Carnegs

ESSELTE, the Swedish office products group, yesterday reported profits after financial items down 23 per cent to SKr114m (\$15.61m) in the first four months, compared with SKr149m in the corresponding period last year.

The group was hit by the economic slowdown in leading European markets, with sales in some countries falling by as much as 15 per cent.

But Esselte said it still expected full-year profits to be ahead of last year's SKr259m, due to

non-recurring rationalisation charges which held back 1992 performance. Preliminary figures for the

the heavy currency losses and

first four months showed sales 14 per cent ahead of last year's SKr3.34bn at SKr3.81bn. But the company said the real comparable result was a fall of 6 per cent after the effects of last autumn's heavy devaluation of the Swedish kronor was taken into account.

A bright spot was an upturn in the US and Canada, which account for 27 per cent of group turnover. But there were declines in sales of up to 15 per

cent in leading markets, such as France and Spain, and "a big question mark" hung-over performance in Germany, the company added.

The group, which once employed more than 17,000 people, continued to shrink. with the number of employees declining to 11,682 by the end of April.

"We are confident now that we have control over our costs. If the market continues to go down, we can cut further, but when it goes up we believe ket share," the spokesman

Koreans rescue Curragh Resources

Zinc and Samsung, have come to the rescue of Curragh Resources, the Canadian zinc producer which filed for bankruptcy protection last month.

Curragh said yesterday that would receive C\$50m (US\$39.3m) of new equity from the two Korsan groups, subject to the completion of a financial restructuring and several other The Korean groups will own

about 50 per cent of the restructured company.

although this would be cut to 48.5 per cent after the exercise of options by other shareholders. Curragh said it was pursuing efforts to raise another C\$25m of new equity. The involvement of the

Koreans means that Curragh's big zinc mine at Faro in the Yukon, which is mothbailed, will re-open in September. The company and the Yukon

government would also be committed to completing the nearby Grum mine. Yukon would be required to provide "long-term competitive power

Other zinc producers have criticised the Yukon government's backing for the Faro and Grum mines at a time when the world zinc market is heavily over-sup-Curragh suffered a C\$66m

first-quarter loss, on net sales of CM20.4m. Besides being hit by low since prices, the company has been

battered by the repercussions of an explosion at its Westray coal mine in Nova Scotia last year in which 26 people were killed. It took a C\$23.9m write-

Saurer advances 68% to SFr21.4m

By Ian Rodger in Zurich

SAURER, the Swiss textile machinery and motor components group, said net income jumped 68 per cent in 1992 to SFr21.4m (\$14.54m), due to improved operating results and the consolidation of new busi-

Turnover more than doubled to SFr1.81bn following the con-solidation of the German Schlafhorst textile machinery group and the US metals com-

pany, Xaloy. Textile machinery sions for special vehicles. accounted for three-quarters of reached break-even last year turnover.

At the operating level, the group turned round from a SFr85m loss to a SFr55m

Mr Melk Lehner, the chief executive, said the textile division operating result improved by some SFT140m, mainly as a result of cost-cut-

The motor components division, which makes transmis-

and would benefit this year from the devaluation of the Italian lira.

Mr Lehner said the group was still aiming to acquire a 15 to 20 per cent stake in Rieter, the Swiss textile machinery company. It now holds 14 per

Rieter said in a letter to shareholders in April that it intended to remain indepen-

The Prudential Insurance Company of America U.S. \$500,000,000 Collateralized Mortgage Obligations

Series 1986-1 For the period 25th May, 1993 to 25th June, 1993 the Bonds will carry an Interest Rate of 3.575% per annum with an Interest Amount of U.S. \$26.96 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th June, 1993. The Principal Amount of the Bonds outstanding is expected to be 17.517234846% the original Principal Amount of the Bonds, or U.S. \$8,758.62 per Bond until the Seventy-Eighth Payment Date.

Bankers Trust Company, London

Agent Bank

U.S.\$900,000,000

Floating Rate Subordinated Loan Participation Certificates due 2000 issued by Salomon Brothers Aktiengesellschaft for the purpose of financing a subordinated loan to

★ The Mitsubishi Bank, Limited Notice is hereby given that for the three months interest period from 26th May 1993 to 26th August 1993 the Certificates will carry a Coupon

Raic of 3.56259 per annu Coupon payable on 26th August 1993 will amount to: US\$ 910.42 per US\$100,000.00 Certificate and USS 9.104.20 per US\$1.000.000.00 Certificate. respectively Mitsubishi Bank (Europe) S.A.

Notice of General Meeting of Shareholders

Notice of 1993 Annual General Meeting of Shareholders of President Enterprises Corp. This Corporation will hold its 1993 armusi general meeting of shareholders at 9:00 a.m. on Thursday, May 27, 1993, at the head office in Tainen.

The agenda includes the following: to approve alterward the amendment to the destination of eart.

Proposal for acceptance of 1992 financial statements and supi Proposal for the distribution of earnings for 1992;

Proposals for capital increase and amendment to the Articles of

From: The Board of Directors of PRESIDENT ENTERPRISES CORP.

THE THAI-EURO FUND LTD

i commercial and consumer quarter it was not forced

International Depositary Receipts issued by

Morean Guaranty Trust Company of New York Evidencing Beneficial Certificates Representing 1000 Units

Notice is hereby given to the unitholders that the Thai-Euro Fund declared

a distribution of USD 0.225 per share. The Record Date for this dividend is As of June 10, 1993 payment of coupon of number 2 of the International Depositary Receipts will be made in US dollars at the rate of USD 225, -

The dividend is not subject to any tax. No commission will be deducted

from the gross amount. Payment will be made at one of the following

offices of Morgan Guaranty Trust Company of New York: Brussels London. Frankfurt,

35. Avenue des Arts 60, Victoria Embankment 44/46, Mainzer Landstra

Zurich, Depositary:

Morgan Guaranty Trust Company of New York, and Office



In accordance with the Description of the Notes, notice is hereby given that for the interest Period from May 24, 1983 to Novem-

The interest payable on the relevant Interest Payment Date, November 24, 1993 against coupon No. 17 will be USD 511.11 for each USD 10,000 Note.

TOTAL

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

Notice is hereby given to the shareholders of TOTAL that since the Extraordinary General Meeting held on Wednesday, May 19 1993. at the Head Office, Tour TOTAL, 24 Cours Michelet 92800 Puteurix. France, was unable to consider the resolutions submitted to it failing a quorum, another meeting will be held on Wednesday June 2, 1993 at CNIT. Goethe Amphitheater, 2 place de la Défense 925053 Paris la Défense. France at the end of the Annual General Meeting, convened at 10.00 am, in order to deliberate on the same agenda.

The detailed agenda of this Extraordinary Shareholders' Meeting was published In the Financial Times of May 14, 1993.

TOTAL Société amonyme, Capital Stock: FF 9,500,148,000 Head Office: Tour Total, 24 Cours Michelet - Puteaux - France. Registered in Nanterre 8 542 051 180

FINANCIAL TIMES

A unique quarierly source of reference, from Financial Times Newsletters, essential to all players in the international credit markets –borrowers, investors and intermediaries alike. For a FREE sample bookiet usetact: Clara Boaret, Francial Bases-Credi Rodogs kommenteent, adel Times Bourletters, 126 Jerusya Street, Loodon SVFLY 4811. Tel: (+44 71) 411 4414 Fox: (+44 71) 411 4415

Offers by Robert Fleming & Co. Limited on behalf of

Carclo Engineering Group PLC for Arthur Lee & Sons plc

Robert Fleming & Co. Limited ("Flemings") announces, on behalf of Carclo, that by means of a formal offer document (the "Offer Document") despatched on 25 May 1993 and by means of this adventisement Carclo, through Flemings, offers (the "Offers") to acquire the whole of the ordinary and preference share capital of Arthur Lee. Terms defined in the Offer

Document have the same meanings in this advertisement. The Ordinary Offer comprises 7 new Carclo shares for every 9 Arthur Lee Ordinary shares (the "Ordinary Offer"), but Arthur Lee Ordinary shareholders who wish to receive cash may elect to receive a Cash Alternative instead of some or all of the new Carclo shares to which they would otherwise be entitled under the Ordinary Offer on the basis of 151.67p in cash for each

Arthur Lee Ordinary share. The "A" Preference Offer comprises 208p in cash for each Arthur Lee "A" Preference Share. The "B" Preference Offer comprises 146p in cash for each Arthur Lee "B" Preference Share. The full terms and conditions of the Offers and the Cash Alternative are set It in the Offer Doc

The Ordinary Offer is not being made directly or indirectly in the United States, Canada or Australia or by use of the mails or by any means or Instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or Canada. This includes, but is not limited to, the post, facsimile transmission, telex and telephone. Persons wishing to accept the Ordinary Offer must not use such mails or any retains washing to account the criminary office these that has been related to acceptance of the Ordinary Offer and so doing may invalidate any urported acceptance. The new Carclo shares have not b registered under the United States Socurities Act of 1933 (as amended) and may not be offered, sold, resold or delivered, directly or indirectly, in or into

The Offers are being made by means of the Offer Document and this advertisement and are capable of acceptance from and after 11.59 p.m. on 25 May 1993. Acceptances of the Offers should be received by not later than 3.00 m on 15 June 1993 (or such later time(s) and/or date(s) as Carleo may, bject to the rules of the Code, decide). Copies of the Offer Document, ing Particulars and Forms of Acceptance are available for collection from

Listing Particulars and Forms of Acceptance are available for collection from Lloyds Bank plc, Lloyds Registrars, Issue Section, PO Box 1000, Bolsa House, 80 Cheapside, London BC2V 6EE.

This advertisement is published on behalf of Carclo and has been approved by Flamings, which is a member of The Securities and Futures Authority, solely for the purposes of Section 57 of the Financial Sorvices Act 1986. The directors of Carclo accept responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Kingdom of Denmark

USD 250,000,000 Floating Rate Notes due May, 1995

ber 24, 1993 the Notes will carry an Interest Rate of 10% per

The Agent Bank

Debt-laden Kumagai's profits slide by 39.7%

By Robert Thomson

KUMAGAI GUMI. ambitious Japanese developer and contractor, has suffered a 39.7 per cent slide to Y9bn (\$81.81m) in pre-tax profits as its leading banks intensify the restructuring of the company, which has debts of Y738bn.

Sales for the year fell 5.8 per cent to Y1,078.6bn, but new orders were down 27.6 per cent to Y900.7bn in the same period, indicating there are tough times ahead for Kumagai.

Japanese contractors have reported a fall in orders due to a decline in corporate capital spending and the domestic property market slump, but Kumagai's position is made more complex by its exposure to lossmaking ventures in the UK and US.

The Long-Term Credit Bank of Japan is transferring the former head of its London branch to Kumagai to head its international operations. He will join an executive from Sumitomo Bank who is responsible for restructuring the domestic business, badly bruised by the

collapse of property prices. Kumagai aims to sell Y300bn in properties over five years to reduce its debt, but the poor health of the domestic and international markets has meant few sales. Profits on its property business fell 69 per cent to Y4.3bm last year.

The company must refinance Y64.2bn in warrant bonds this year. Extra profits were realised last year by selling off iong-term stock holdings which, on book value, were reduced from Y35.8bn to

Kumagai forecast that sales would fall by about 10 per cent to Y900bn this year, while pretax profits will slide 70 per cent to Y9bn and net profits by almost 90 per cent to Ylbn. Kumagai is to move management staff to its sales division. while directors would take a 20 per cent pay cut and managers would have special allowances halved. It now hopes to reduce its debts by at least Y200bn over the next two years.

Nippon Housing suffers Y45bn loss Seiko profit

By Robert Thomson in Tokyo

NIPPON Housing Loan, the ailing Japanese property finance company, yesterday reported a pre-tax loss of Y45.4bn (\$413m), highlighting the need for its recent rescue by the founding banks, which have slashed interest rates on their loans to the institution.

The loss is the first since Nippon Housing was listed in 1984, when it was lending primarily to new home-buyers. However, in the late 1980s. the institution ventured into high-risk property developments, leaving an

By Michiyo Nakamoto in Tokyo

JAPANESE consumers'

preoccupation with good looks was apparently little affected

by the economic slowdown in

Shiseldo, the cosmetics

in pre-tax profits to

in parent pre-tax income

group, posted a marginal

Y32.4bn (\$294.54m) on sales 3

per cent ahead at Y400.4bn

despite generally depressed

Shiseido saw strong demand

consumer spending in Japan.

for its toiletries in particular,

which account for more than

24 per cent of its revenues. The

toiletries division, which sells

products ranging from sham-

TDK, the world's largest

manufacturer of magnetic

tapes, yesterday unveiled a 43

per cent fall in parent pre-tax

profits to Y18.9bn (\$171.8m) for the year to March, in the face

of a sharp downturn in the

Y367.3bn, while net profits fell

In particular, sales of elec-

tronic materials and compo-

nents were adversely affected

by the sluggishness of the Jap-

anese economy and fell 10 per

cent. Recording media sales,

meanwhile, slipped 9 per cent,

by 48 per cent to Y10bn.

Sales dropped 10 per cent to

Japanese economy.

of a total portfolio of Y2.140bn.

Nippon Housing reported a net loss of Y55.6bn, compared with a loss of Y6.5bn in the previous year ending in March. while its operating revenue fell 40 per cent to Y131.3bn. The difference between its loan receipts and repayment commitments was Y18.7bn, while it set aside Y27.1bn in loan-loss reserves.

The company, which did not produce a forecast for the current year, is one of eight troubled Japanese housing loan companies established by banks and brokers when the

poo to disposable nappies, is an

area into which the company has been putting a lot of effort.

division, which accounts for

nearly 70 per cent of turnover.

posted a 1.5 per cent increase

Although cosmetics was not

Immune from the fall in con-

sumer spending, Shiseido

found that shoppers were on

the whole loyal to its brands,

particularly in skincare prod-

ucts and to higher end cosmet-

Consumers also took to the

value-added products launched

by the group, such as its

due in part to a decline in tape

exports to Europe resulting from the opening of a new fac-

While demand from com-

puter manufactures was buoy-

ant, that from audio and video

manufacturers was very weak,

fell 30.9 per cent to Y33.5bn -

having also been affected by

the sharp appreciation of the

yen - and growth in overseas

business was not able to offset

TDK expects parent pre-tax

profits to increase marginally

to Y19bn on sales 1.5 per cent

Consolidated pre-tax profits

tory in Luxembourg.

the slump in Japan.

TDK said.

in sales to Y278.8bn.

ics products generally.

Meanwhile, the cosmetics

non-performing loans out concentrating on corporate clients. All were ambitious lenders during the late 1980s, when the banks became more interested in home finance and they were forced to find new

> Two other housing loan companies, Sogo Jukin and Juso, which was formed by seven trust banks in 1971, are likely to be weighed down for the next decade by their non-performing loans even though their founding banks have agreed to accept virtually no interest repayments on loans to the institutions.

The 65 founding banks at Sogo Jukin are expected to reduce their interest rates to

zero. while agricultural institutions, big lenders to the housing loan companies, will take a less severe cut from about 6 per cent to 4.5 per cent, essentially because of their political influence.

Nippon Housing, listed on the Tokyo exchange, is the only one of the eight companies that is required to produce a full statement of accounts, but its figures are likely to be fairly typical of the

Cash on hand was down 44 per cent on the year, while it sold half of its investment stocks during the year and is showing a book loss of Y23bn on the remaining stocks.

Shiseido's sales keep their good looks

against freckles.

Shiseido is emphasising its pharmaceuticals business and is entering the prescription drugs market with the launch of a medicine jointly developed with a Japanese pharmaceutical company, which is used in cataract surgery and cornea

The company says that this business, which will take it back to its roots as a pharmaceuticals concern, is four times larger than the cosmetics

• Kanebo, the Japanese cosmetics and textiles manufacturer, reported a 48 per cent fall in pre-tax profits for the year to March and a dividend

Parent company taxable profits fell to Y4.49bn from Y8.63bn the year before. Sales rose nearly 3 per cent to

Kanebo said cosmetics sales, which comprised about 30 per cent of overall sales, rose 4 per cent but the gain was offset by a 6 per cent fall in textile reve-

The company warned that sales would fall further to V480hn in the current year while pre-tax profits would more than halve to Y2.3bn due to lower income from sales of securities and property.

TDK unveils 43% decline East Asian demand limits Yamaha Motor downturn

YAMAHA Motor. motorcycle maker, unveiled a 33.7 per cent fall to Y4.97bn (\$45m) in pre-tax profit for the year to March, but would have reported a far larger drop without a surge in demand from China and other east Asian countries. Sales for the year were 1.9

per cent lower at Y471.5bn, mainly due to a 11.2 per cent fall in domestic motorcycle sales. Motorcycle exports were 4.6 per cent higher, but profits on those sales were eroded by the appreciation of the yen during the year.

Exports accounted for 62.7 per cent of total sales, including those of marine craft, up from 58.8 per cent in the previous period, and a sign of the Yamaha's vulnerability to fluctuations in the yen's value.

The company's car engine business is still struggling, as sales during the year fell to Y35.9bn from Y39.7bn, while sales of marine craft were down 10.6 per cent to Y96.5bn.

Yamaha forecast a 4 per cent rise in sales this year to Y490bn, as it expects domestic sales to recover during the period, but it still forecast another 9.5 per cent decrease

plunges but share price firms

By Wayne Aponts in Tokyo

SRIKO, the leading Japanes watch and clock maker, blamed weak domestic demand and global recession for a 61.8 per cent fall in pretax profits to Y1.3bn (\$11.76m) for the year to March, its second consecutive fall. The company said the shift

in Japanese consumption to lower-priced products amid the prolonged economic downturn and diminishing exports had put pressure on earnings. Net profits fell 23.8 per cent to Y1.1hn and sales by 10.2 per

cent to Y268.2bn. Exports turnbled by 7.4 per cent. In spite of the sharp plunge

in pre-tax profits, Seiko's shares rose Y20 to Y1,300 on the Tokyo stock exchange yesterday. Analysts said investors had discounted the slide and Seiko's shares were likely to be popular due to its forecast of pre-tax profits soaring 81.8 per cent to Y2.5bn in the cur-

The company predicts sales will move 2.5 per cent higher to Y275bn in tandem with an improving world economy.

Sales down 5% at Sumitomo Electric

SUMITOMO Electric, Japan's largest manufacturer of wires and cables, yesterday posted a 15 per cent drop in parent pretax profits to Y30.4bn (\$276.36m) for the year to March from Y35-9bn the year before, on a downturn in Japanese capital spending.

Sumitomo, which supplies wires and cables to NTT, as well as power companies and automobile manufacturers, also reported a 5 per cent fall in sales to Y761.2bn.

Sales for the year to March 1994 are forecast at Y760bn with pre-tax profits at Y31bn, as the benefits of cost-cutting measures show through.

TNT still deep in red but improving trend continues

By Bruce Jacques in Sydney

TNT, the Australian transport group, stayed deep in the red n the nine months to March, but its directors have pointed to an improving underlying trend which continued in the current quarter.

The company said its net equity-accounted loss for the nine months had grown to A\$92.04m (US\$63.5m) from A\$88.96m on revenue of A\$4.07bn, down from A\$4.69bn. However, at the pre-tax level

TNT managed a turnround to profits of A\$4.2m from losses of A\$56.9m, largely reflecting lower interest and depreciation charges. The interest provision fell to A\$69.9m from A\$84.4m and depreciation was down to A\$74.8m from A\$107.2m. A net abnormal loss of

A\$10.8m previously and a rise in the tax provision to A\$45.3m from A\$20.9m saw the bottom line slide into the red. TNT directors said the result

A\$50.5m against a loss of

was influenced by seasonal factors and a deepening recession

in Europe. "Despite these negative factors, the group recorded a modest improvement in oper.

ating results," they said. "While the economic outlook worldwide is expected to remain difficult, it is anticipated that the improvement in operating performance... will continue for the last quarter."

They said the GD Express Worldwide operation had continued incurring losses, but a plan to achieve profitability within two years was attainable. They said the company's domestic freight businesses in the UK and Italy made excellent profit contributions, TNT Germany traded profitably, but Spanish freight operations were hit by continuing reces-

TNT Canada lifted profits while Awas, the aircraft leasing operation jointly-owned with News Corp, made a reduced profit contribution Directors said abnormal losses mainly comprised a A\$52.5m provision for GD Express, unrealised currency losses and tax changes.

Digital's South African unit to open in July

DIGITAL Equipment, the US computer group, is to open a wholly-owned subsidiary in South Africa, AP-DJ reports from Johannesburg. The new subsidiary, Digital Sales & Services South Africa, will begin operations on July 1.

Digital estimates South Africa's annual investment in information technology is \$1.7bn, making it the largest market in the world without a Digital presence. "Many of our major interna-

tional customers operate here and they have asked Digital to come and support them as we do elsewhere," said Mr Alberto Fresco, Digital Europe's

vice-president. Digital, the world's thirdlargest computer company, said it had been monitoring the economic, political and social climate in South Africa for two vears and decided it was time to participate.

The new subsidiary would offer Digital's full range of open, networked computer systems, services and systems integration for personal computers to mainframes.

Mr Alan Peters of Digital Europe has been made general manager of the subsidiary. The majority of employees would be South African.

Ms Sallie Crenzhaw, Digital's international trade director, said the company would begin with 50 employees, including four senior US-based Digital managers who would help set up the local operation and develop their local management replacements before returning to the US.

The company hoped to have 200 local employees by 1996. "We hope this will send a signal of commitment and confidence to other foreign investors considering the South African market," she added.

HSBC Finance Nederland B.V.

\$350,000,000

7.40% Subordinated Guaranteed Notes due 2003

Guaranteed on a subordinated basis by

HSBC Holdings plc

J.P. Morgan Securities Inc.

Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Northary with limited liability)

U.S.\$100,000,000 Floating Rate Senior Notes Due May 1995 (of which U.S.\$75,000,000 has been issued as Initial Tranches)

Notice is hereby given that the Rate of Interest has been fixed at 10.5% and that the interest payable on the relevant Interest Payment Date Navember 24, 1993 against Coupon No. 17 in respect of US\$10,000 nominal of the Notes will be US\$536.67 and in respect

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG

of US\$250,000 nominal of the Notes will be US\$13,416.67.

The First Boston Corporation Salomon Brothers Inc

March 30, 1993

May 24, 1993, London

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to a U.S. person, absent registration or an applicable exemption from the registration requirements.
This announcement appears as a matter of record only.

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the common stock of SunGard Data Systems Inc., issued and reserved for issue, to be admitted to the Official List. It is emphasised that this advertisement does not constitute an offer or invitation to any person to will commence on I June 1993.

SUNGARD DATA SYSTEMS INC.

(Incorporated with limited liability in the State of Delsware, United States of America)

Introduction to The London Stock Exchange

Beeson Gregory Limited

of 18,665,000 shares of Common Stock par value US \$0.01 per share

Share Capital

US \$300,000 in shares of Common Stock per value US \$0.01 per share

SunGard Data Systems Inc. is a computer services company that specialises in proprietary investment support systems and computer disaster recovery services.

Copies of the Listing Particulars relating to SunGard Data Systems Inc. may be obtained during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the Company Announcements Office of the London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 (for collection only) up to and including 28 May 1993 and up to and including 9 June 1993 from:

Beeson Gregory Limited The Registry Royal Mint Court

London EC3N 4EY England A Member of the Securities

SunGard Data Systems Inc. 1285 Drummers Lane, Wayne, Pennsylvania

SunGard Capital Markets Inc. 10 Devonshire Square London F.C.2M 4YP England

and Futures Authority

26 May 1993

EVERARDS BREWERY LIMITED

NOTICE is hereby given that the transfer books and register of the 5% Camulative Preference Shares of the above named Company will be closed on 18th June 1993, to helibite the preparation of the neverteet of the

REPUBLIC OF ICELAND

U.S.\$100,000,000 Floating Rate Notes Due 1994

Notice is hereby given that the rate of interest has been fixed at 3.525% and that the interest payable on the relevant interest payment date, November 24, 1993 against Coupon No. 9 in respect of US\$10,000

By: Gilbank, NA. (Issuer Services), Agent Bank CITIBANC

nominal of the notes will be US\$180.17.

Vay 24, 1993, London

BY ORDER OF THE BOARD PINANCIAL DIRECTOR

AND COMPANY SECRETARY LAFARGE COPPEE

LAFARGE COPPEE

A Limited Company with a Capital of Fit 1,362,828,575

Head Office 22 roc Emile Médier, 751 16 Parts RCS PARIS 8 5/2 105 572, SIRET 5/2 105 572 00011

TO HOLDERS OF CONVEXTIBLE BONDS 6 1/8 % 1988/1997

As the holders of 10,000 French Innes nominal byonds 6 1/8 per cost 1988/1997 convertible into strates of the LAFARGE COPPEE Company who were to meet on first notion on Monday, May 3/4, 1993 could not validly deliberate failing a quarten, the bondholders are convened again for Taesday June 1, 1993 at 9.00 a.m. in the premises of Direction de in Production of:

CREDIT COMMERCIAL DE FRANCE, 6, Cité Paradis, 75110 PARIS, FRANCE in order to deliberate on the following business: CREDIT COMMERCIAL DE FRANCE, 6, Cité Parada, 75110 PARIS, 7 RAPCIA in order to deliberate on the following beamers:
Approval of the waiving from the absorbolders to their preferential right of subscription decided by the General EXTRAORDINARY Mercing of the standarders of LAFARGE COPPEE on 25 May 1993, as regards the technologistic polytopic of Directors:

- to increase the share capital by issue of shares removing the preferential right of subscription of the

to increase the share capital by issue of investment certifies

shortholders.

In issue stays subscription orders removing the preferential right of subscription of the shareholders.

In issue compound scentifies removing the preferential right of subscription of the shareholders.

In issue starct sessiting from the securities by the subsidiaries of the group.

In make sitizest sessiting from the securities by the subsidiaries of the group.

In make sitizest sessiting from the securities by the subsidiaries of the group.

In make sitizest sessiting from the securities by the subsidiaries of the group.

In make sitizest subscription of sick and subscript of bonds held by them can participate to the Meeting or may be represented, the bondholders who will have previously established this position, either in this with an altestation of their deposit in a Bank, & Credi Institution or a Stock Exchange.

With LAFARGE CUPPE: 93, no Nationale 93100-BOULDGINE BILLANCOURT

With LAFARGE CUPPE: 93, no Nationale 93100-BOULDGINE BILLANCOURT

with the branches of some.

With KREDIETBANK S.A. - 7 no d'Assenberg: 8 1000 BRUSSELS

With KREDIETBANK S.A. - 17 no d'Assenberg: 8 1000 BRUSSELS

With KREDIETBANK S.A. - 17 no d'Assenberg: 8 1000 BRUSSELS

With KREDIETBANK S.A. - LUKEMBOURGEOISE: 43 boulevard Royale L2955 LUXEMBOURG

With DG BANK - Destache Genosenschaftsbank: - Westmannstrasse 10 - 6000 FRANKFURT

With KLEINWORT BENSON LUMTIED - 20 Ferdmach Street - LONDON ECLP 303

The text of all the resolutions and of all the documents which will be submitted to this Meeting will be at disponal of the boudholders dudge the legal period in the Head Office premine.

The bondholders who wish to aitend this Meeting and complying with the requirements will receive a card of admission, on request sent to their Bank or directly to CREDIT COMMERCIAL DE FRANCE. Powers of Autority will be sit the disponal of the persons who could not attend the Meeting, wild for the meeting of 1 June 1993 unless seroked.

BOARD OF DIRECTORS

LEGAL NOTICES

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY

MUTUAL BENEFIT OVERSEAS, INC.,

(Hon. Novalyn L. Winfield)

Case No. 93-20134 (NLW) Hearing Date: Oral Argume Walved

ORDER SETTING 341 (a) MEETING, FIXING BAR DATES, AND APPROVING METHOD OF NOTICE THEREOF Upon the joint application (the "Application") of the Debtor and Official Credit ministee (the "Committee") of Mutual Benefit Oversess, Inc., the debtor and debtor. Committee (the "Committee") of Mutual Benefit Overseas. Inc., the debtor and debtoring possession herein ("M80" or "Debtor") pursuant to § 341 of the Bankruptcy Code (the Code"). If U.S.C. § 341, Rules 2002 Us) (1) and (8), (f) and (u), and 3003 (b) and (c) (2) of the Federal Rules of Bankruptcy Procedure (the "Rules"), and Rule 25 of the Local Rules of Bankruptcy Practice for the District of New Jersey, seeking the entry of an Order setting the meeting of creditors, fixing bar dates, and approving method of notices thereof, and it appearing that the relief requested in the Application is necessary and in the best interest of the state, good and sufficient notice having been provided to the parties in interest, and after due deliberation and sufficient cause appearing therefor,

IT 15, on this 17th day of May, 1993,

ORDERED:

IT IS, on this 17th day of May, 1993.

ORDERED:

1. That the meeting of creditors required by § 341 (a) of the Code shall be held on Mednesday. June 30, 1993 at 10:00 a.m. at the office of the United States Trustee. I Newark Center. 21st. Floor. Newark. New Jensey (corner of Raymond Boulevard and McCarier Highway).

2. That Monday. August 16, 1993, at 5:00 p.m. (E.D.T) is hereby fixed as the bar date in this case for filling proofs of claim or utterest (the "Bar Date"). All creditors, individuals, parmerships, corporations, associations, governmental units, and any other entities that hold or assert a claim (as defined in § 101 (5) of the Code) against the Debtor arising prior to, or which may be deemed to have arisen prior to January 26, 1993, the date of the commencement of this Chapter 11 case, (the "Pention Date"), which claims are based on the Debtor's primary, secondary, direct, indirect, secured, unsecured, contingent, guarantee or other linbility and interest holders whose interests are based on stock ownership or something other fran shares of the Debtor's stock and that wish to vote on any plan or plans of reorganization in the Debtor's chapter 11 case or share in any distribution thereunder must file proofs of ctaim so that they are received by the Clerk of the United States Bankruptcy Court at 50 Walanus Street, Newark, New Jersey 07102, U.S.A., prior to the Bar Date, or be forever barred from filing such claims.

3. All holders of claims or interests who fail to file a timely proof of claim or interest shall be forever barred from asserting such claims or interests against the Debtor's estate and from reorganization and from sharing in any distributions thereunder, nevertheless, the holders of such unfiled claims or interests are listed on the Debtor's estate and from reorganization confirmed by this Court, Proofs of claim must be filed only by those claims or interests, shall be bound by the terms of any such plan or plans of reorganization confirmed by this Court, Proofs of claim must be filed on

** The record and beneficial holders of Debtor's Commercial Mortgage Backed Bonds Series 1986-1, need not file proofs of claim since such claims shall be filed by the Indennare trustee.

5. Entities that are liable with the Debtor to a creditor or that have secured a creditor's claim against the Debtor, including but not limited to sureties, guarantors or others asserting rights of relimbursement, contribution or subrogation ("Entities") that might file a proof of claim on behalf of such creditor under \$ 50 (16) of the Code, or Rule 3005, must file such proof of claim on behalf of such creditor, the Entity *claim on behalf of such creditor shall be such proof of claim on behalf of such creditor, the Entity *claim on behalf of such creditor shall be automatically disallowed.

6. The Bar Date shall not extend to (1) claims for which specific deadlines have been of executory contracts or unexpired leases, in which case the deadline for filing proofs of claim shall be thirty (30) days from the entry of an order approving the rejection of such lease or voidable transfer, in which case the deadline for filing proofs of claim shall be thirty (30) days from the entry of an order approving the rejection of such lease or voidable transfer, in which case the deadline for filing proofs of claim shall be thirty (30) days from the entry of an order or judgment graming such recovery, and (iv) tax claims, described in § 502 (1) of the Barburghey Code, that do not arise until after the commencement of this case.

7. If it is necessary for the Debtor to amend the Schedules to more accurately reflect knowle entity whose status and/or claim has been revised, who will in such event be afforded an of claim apainst or interest in the estate, appropriate notice thereof will be given to each such additional thirty (30) days period following the giving of such notice to file or amend their proofs of claims or interest shall have the burden of informing the Clerk of this Court, excellents or interest in the Committee shall save a copy of

Newark, New Jersey

SHANLEY & FISHER, P.C. 131 Madison Avenue Morristown, NJ. 07962-1979 (201) 285-1000 Counsel for Debtor and Debtor in Possession

CRUMMY, DEL DEO, DOLAN,
GREFFINGER & VECCHIONE
A Professional Corporation
One Riverfront Plaza
Newark, New Jersey 07102-5497
(201) 596-4500
Counsel for Official Creditors
Committee

PERSONAL

PUBLIC SPEAKING Training and sp ing by award winning speaker First on free. Tel: (0727) 861 133 appears every Wednesday and Thursday (UK) and Friday (in the International Editon only)

for Abbe

TEMATIONAL

Appointments Advertising

HON. NOVALYN L. WINFIELD United States Bankruptcy Judge

Proportion of those surveyed (%)

investors' primary concerns

are for the macro-economic

and political situation; the next

big consideration is the cur-

rency, since a sharp devalua-

tion can wipe out even high

bond yields. A clear govern-

ment exchange rate policy is

necessary for fixed-income

investments, according to

Investors also focus on credit

risk, although risks across markets can be difficult to

compare. The governments of Maxico and Colombia mandate

local credit ratings, which are

ĺη

ican

GERMAN government bonds, which have suffered a sell-off in the wake of Denmark's vote in favour of the Maastricht Treaty a week ago, sprang back to life yesterday with a

half point rally. The bounce was prompted mainly by technical factors, dealers said, although the latest inflation figures also helped

GOVERNMENT BONDS

sentiment, with the state of North Rhine-Westphalia reporting a 3.9 per cent rise in prices year-on-year.

The bund future contract opened at 93.86 and reached a high of 94.32, ending the day at around 94.30. Volume was heavy at 83,000 contracts. The DTB June Bobl future rose to 98.63 from 98.33.

■ DETAILS of the French gov-ermment's new FFr40bn bond depressed long-dated government debt prices, but shortdated issues remained firm.

The June 10-year future settled at 117.10, down 0.06, while the 10-year OAT yielded 7.19 per cent against 7.18 per cent at the previous close.

ABBEY National launched a

£500m five-year deal via UBS

and SG Warburg, which met a

mixed reception despite being quite attractively priced. Deal-

ers said the five-year area of

the yield curve was still suffer-

Abbey National said the pro-

ceeds would be used partly to

repay outstanding debt and

partly to meet demand for

mortgages, which has been ris-

If demand for mortgages con-

tinues to grow, building societ-

ies may find that they, too,

ing for several months.

INTERNATIONAL

By Tracy Corrigen

ing from oversupply.

Bonds

Mixed reception

for Abbey National

),801	FUL	SO IM	ENE		ICES		
-	May 25	May 24	May 21	May 20	May 19	Year ago	High *	Low *
Cont Secs (UIC) Fixed Interest Seek 1995 Occur	94.84 111.33	94.60 111.38	94,94 117,23	94.80 111.25	94.90 117.07	89 56 105.48	98.04 113.83	89.28 108.87
Books 100: Gave " for 1993, Gove Flund Intercer his	Mineri Sec Mineri Se Mineri Co	urkies 15/1 Curideo Nig Molistion:	0/26; Phon	interest 1 Implication:	926. 127.40 (9/1	(35), low 4	Q.18 (2/1/	
		DILL	EDQ	ED M	TIVIT	Y		
'GRI Etend De		May 24	May	21	May 20	May 1	9 1	i ay 18

THE Bank of Spain trimmed its key money market rate by 25 basis points to 11.25 per cent at yesterday's auction of central bank certificates, giving a small lift to bond prices. The 10-year 11.30 per cent bond yielded 10.91 per cent, against 10.92 per cent on Monday.

government bonds traded in a narrow range ahead of today's gilt auction of £3bn of 7% per cent stock due 2006, and ended the day slightly firmer.

Market participants said the gilt market has held up reasonably well ahead of the auction. helped by healthy overseas interest. "We haven't seen the usual pre-auction setback," economist at SG Warburg Securities but there was plenty of speculation about how well covered the auction will be.

need to raise larger amounts in the wholesale markets due to

the decline in deposits they

yesterday was priced to yield 60 basis points more than the

comparable gilt issue. Dealers

said this represented floating-

rate funding of about 15 basis

points over the London inter-bank offered rate. Abbey recently launched a £650m 10-

year deal and a \$1bn 10-year

ket, Bristol & West Building

Society launched a £75m issue

of 10% per cent subordinated

bonds due 2018, arranged by

Baring Brothers and House

FT/ISMA INTERNATIONAL BOND SERVICE

Abbey's five-year offering

have suffered.

■ NEWS of weak consumer confidence lifted longer-dated US Treasuries yesterday after rising gold prices had depressed sentiment in early

By midday the benchmark 30-year government bond was up 🛔 at 101 🖟 , yielding 6.976 per cent. At the short end of the market, the two-year note was up & at 99%, to yield 4.146 per Prices struggled to make

ground in the morning, under-mined by a rise in gold prices, and a fall in the dollar, which was triggered by comments from a Treasury undersecretary about Japan's trade surplus being cut because of the strong yen

The long end of the market rallied later in the session, however, after the Conference Board announced that its index of consumer confidence

		-	Red Date	Price	Change	Yield	890	Mont
AUSTRALIA		9.500	08/03	113,5252	+0.987	7.57	7.04	7.4
BELGIUM		9.000	03/03	110.9000	-0.050	7.40	7.42	7,6
CANADA .		7.250	09/03	97 4500	-	7.62	7,73	7.3
DENMARK		8.000	05/03	103.5500	+0.250	7,48	7,52	7,5
FRANCE	BTAN	8.000 8.500	05/96 04/03	105.5101 109.1100	-0.046 -0.010	6.65 7.18	6.55 7,11	6.8°
GERMANY		6.75	04/03	89.4050	-0.560	6.83	8.81	6.54
ITALY		11.500	03/03	97.6100	-0.105	12.277	12.32	12.8
JAPAN	No 119 No 145	4,800 5,500	08/98	100,9485 105,5484	+0.048 +0.889	4.50 4.51	4.57	4.11 5.11
NETHERLA	03	7.000	02/03	102,0900	+0.320	8.69	6.64	6.50
SPAIN		18,300	DB/02	95.9453	+0.002	11,02	11,13	11.54
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	100-19 99-20 104-18	+2/32 +2/32 +4/32	7.10 8.05 8.46	7.15 8.12 8.53	7,00 7,90 8,31
US TREASU	HY •	8.250 7.125	02/03 02/23	99-04 101-23	-11/32 +16/32	6.37 6.89	8.07 8.00	5.00 6.81
SCU (Frenci	Govi	8,000	04/03	103.5500	+0.050	7.48	7,46	7,59

fell from 67.6 in April to 61.5 in May, its lowest point since

Prices at the short end were not so robust, primarily because of the pressure of impending supply. Yesterday afternoon the Treasury was due to auction \$15.75bn in two-

■ JAPANESE government bonds recouped their early losses to end the day higher, helped by the combination of a favourable auction result, a

generous injection of funds in the money market by the Bank of Japan, and news reports that the central bank is worried that long-term interest rates are too high. Yesterday's auction of new

10-year bonds went better than expected, dealers said. The new Y800bn bond issue - known as the No 159 JGB - has a coupon of 4.9 per cent and matures in June 1993. The bonds were sold at an average price of 100.06, corresponding to a yield of

NEW INTERNATIONAL BOND ISSUES

	Working	Amount m.	Coupen	Price	THE REAL PROPERTY.	Fees %	Spread hp	Book runner
	Asian Development Bank Niesan Inti. Pinance(Netha.); Gatic(b)	500 125 80	6,375 (a) 11	99.28R 100R 98.4R	Jun.2008 Jun.2006 Jun.1995	0.325R		Lehmen Bros./ JP Morgan BJ International Paribas Capital Marketa
	D-MAURICS Consi-Gummi Finance(c)©	250	7.5	120.25	Jul.2000	2.25	-	Deutsche Bank
	STERLING Abbey Nat.Traceury Services Briefol and Wing SS	500 75	7.75 10.75	99.66R 99.601R	Jun.1998 Jun.2018	0.275R 0.625R	+60 (7%%-96) +180(8%%-17)	USS/ SG Warburg Secs. Baring/ Hoere Govett
	CAMADIAN DOLLARS De Nationale investeringebenk	100	7,5	99.88R	Jul. 1998	0.8R	+45 (81494-98)	RBC Dominion Securities
•	ITALIAN LIRA LKB Baden-Württemberg Fin.	150bn	10,375	101.5	Jun.2000	1,875		Bos.Nazionale dal Lavoro
	Final terms and non-callebin	unions stated.	The yield	spread (o	ver relevent	governme	ant bond) at las	unch is supplied by the le

Treasury yield, given the fad-

for the society, was priced to yield 190 basis points over the comparable gilt issue due 2017. and met strong demand from UK insurance companies. The long-end of the market is now agers said that they had sold around \$400m of the issue

The deal, which will count towards lower tier two capital

the only area of the yield curve to offer double-digit coupons, which seem particularly attrac-

tive in the current low interest In the dollar bond market, Asian Development Bank's ing performance of the US \$500m issue of 10-year bonds bond market. via J.P. Morgan and Lehman The issue was designed to Brothers also met a rather increase European distribution mixed reaction. The lead manof ADB's bonds, to widen the

investor base, since the ADB now taps the the yankse bond between them, but some dealmarket and the dragon bond ers said that the issue looked market separately. The lead managers said that rather aggressively priced at 23

were placed in Europe.

bond to finance recovery

By David Buchen in Peris

FRANCE'S prime minister, Mr Edouard Balladur, yesterday announced a record FFri0bn bond issue to finance his economic recovery programme.

He said the new state loan

would primarily be aimed at individuals who could convert their bonds into shares of newly-privatised companies, or put them into tax-exempt long-term savings plans. He gave few details except to

say that the issue would carry "market" interest rate, and that it only represented a 'short-term" increase in government borrowing before the proceeds from privatisation started to roll in the autumn.

The bond issue will have a maturity of four years, Mr Edmund Althandéry, the economy minister, said last night. The coupon on two to five-year French Treasury notes is around 6.5 per cent

To attract retail investors, buyers of the issue will be given a preference in buying shares in companies which the government plans to sell off. Later today, the government is to list the companies it plans to sell from this autumn.

The prime minister also said that purchasers of the special bond issue would get the same tax breaks which, he announced on May 10, would be offered to people switching their savings out of short-term money market funds into long-term savings plans.
The Balladur bond "will

probably be treated as a special issue and managed as a special fund," Mr Potts said yesterday, like special issues in the past in France and like the bonds currently issued by the German Treuhand agency.
The finance ministry last

night announced a new overall borrowing programme for 1993. It plans to issue FFr250bn worth of bonds and FFr280bn in two to five-year notes.

Mr Christopher Potts, an analyst with Banque Indosuez, said that the market had never coped with such an amount before, "but there is a lot of money stacked away in money market funds which could be

Emerging market investors avoid local currencies

INTERNATIONAL institubond markets remains largely concentrated on Eurobond issues and Brady bonds, or other restructured bank loan vehicles, rather than on the local currency markets.

According to a survey of 30 institutional investors active in the emerging markets - by Kleiman International, a USbased consultancy - Mexico, considered the most mature of the markets by both debt and equity investors, is the only one to attract large-scale

investment from overseas. In other emerging markets, local currency markets remain dominated by domestic and expatriate investors, but all respondents expect local markets to grow quickly over the next 12 to 18 months.

Ninety per cent of the institutions surveyed have holdings in Mexican Cetes (Treasury bills) and/or adjustobonos (fixed real interest rate adjustable bonds) while only 24 per cent hold local currency bonds in any other market.

One-fifth invest in Argentina in both peso and dollar-de-nominated instruments issued locally - while just over 10 per cent hold Venezuelan paper, mainly central bank zero-coupon bonds. Despite the highly developed capital markets in Chile, the investor base remains domestic.

In Asia, only 16 per cent have holdings in local markets, mainly in Malysia, Thailand The survey showed that

viewed as a useful guide. Local currency corporate bonds with higher yields than government paper are starting to attract significant interest,

those surveyed.

the survey found. Although viewed as riskier than government paper, investors believe that companies will benefit more quickly than govern-

Teleglobe completes credit facility

TELEGLOBE, Canada's overseas telecommunications group, has completed a C\$400m credit facility with a syndicate of financial institutions, Reuter reports from Montreal.

The five-year revolving credit facility replaces four existing banking facilities totalling about C\$300m and will provide additional credits to fund investment, mostly in telecommunications.

Teleglobe also arranged a US\$95m non-recourse financing with Toronto-Dominion Bank for the US\$400m Cantat-3 transationtic telecommunications cable project. The financing is guaranteed by BCE. BCE will receive fees and a 25 per cent interest in the Tele-globe's unit holding its invest-

Cantat-3 that will be brought into service in 1994.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

	Lighted are the latest intermittenal bonds for which there is an adequate secondary market.	Laket prices at 7110 pm on May 25	Rises Felix Serme 33 20 25	CALLS PUTS CALLS FITS
	U.S. DOLLAR STRAINTS amond Rid Other day Yank STRAINSTRAINTS ABN 919 94 434 Accord 712 95 UT			Option and Got Jam And Mal Jam Option Any Nov Feb Any Her Tell Option
	AthertoProvince 03, 95 800 110 1103s 4.87 EDSC 74, 94 LPr	1000 100 101 7.73	Commercial, industrial	Attack-Lyone 500 42 85 53 842 16 23 847 inds 800 88 79 9712 18 36 47 60000 [7927] 850 14 28 36 32 40 47 (7837) 880 3712 82 6812 3812 84 71 (7822)
	Austria 8½ 00 400 118% 113 44 8.13 Ments then 8 90 UV 100 107½ 108½ 13 45 8.45 Bent Vor Ned Sen 7½ 02 F 1 100 107½ 108½ 13 45 8.45 Bent Vor Ned Sen 7½ 02 F 1 100 107½ 108½ 13 45 8.45 Bent Vor Ned Sen 7½ 02 F 1 100 107½ 108½ 10 105½ 10 10 105½ 10 105½ 10 10 105½ 10 105½ 10 105½ 10 10 105½ 10 105½ 10 10 105½ 10 10 105½ 10 10 10 105½ 10 10 10 10 10 10 10 10 10 10 10 10 10	1000 1013 1023 -3 7.45 1000 1015 1024 -3 7.45 100 1024 1124 +3 8.45 100 1024 1025 +4 8.45 100 1025 1025 +5 7.46 100 1025 1024 -7 7.47 130 109 1024 -7 7.47	Ol & Gas.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Bask of Tokyo Big 98 200 10719 10814 -ig 8.46 Bank floor Ned Gan 719 08 R Baskun 99 08 200 11814 1184 1184 -ig 8.46 Energie Beheer 84 96 R Energie Beheer 84 96 96 P Energie Beheer 84 96 96 P Energie Beheer 84 96 96 96 96 96 96 96 96 96 96 96 96 96	500 1104 1105 +1 6.45 500 1072 1073 44 7.44	Plantations,	Arguli 300 20 20 ² 2 ² 2 ² 2 11 10 ² 2 25 ² 2 [2 ² 14] 300 6 14 ² 2 20 33 36 42 ² 3 27R 50 50 60 ¹ 2 75 ¹ 2 5 ² 2 16 15 ¹ 2 [747] ASCA 67 7 11 - 4 7 ² 2 - 7804 1 800 23 38 44 ¹ 3 25 ¹ 2 30 ¹ 4 40 ² 5
	Bask of Tokyo 51, 95	800 107½ 107½ +½ 7.44 180 108½ 110½ 8.85 800 108½ 107½ +½ 7.47 130 100 108½ 7.78	Others	[78] 78 3 ¹ 2 6 ¹ 2 - 9 13 - Brit Talerom 430 544 90 34 131, 231, 231, 231, 231, 231, 231, 231,
	100 100-1 105-1 1-4 2.90 100-1 105-1 1	130 109 1092 7.70	Totals	(70) 78 3-2 6-2 - 9 13 - Brit Talecom 420 24-2 30 34 13-2 23-2 23-2 (718 (427) 460 7-2 13-2 17-2 37-2 48-2 33-4 14807
	CCCE 91, 95	275 1074 1084 8.11 100 1023 1084 7.34	Totale	0427) 460 7 2 13 2 17 2 37 2 45 5 12 16 2 Contury Sub 420 29 30 48 12 18 2 (2316) 2 (2316) 3 40 11 21 30 30 43 44 25 30 19 24 2 30 (423) 460 11 21 30 36 43 46 (2316) 3 46 12 18 2 4 (2316) 3 40 11 21 30 36 43 46 (2316) 460 11 2 10 30 40 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 11 21 30 36 43 46 (2316) 460 46
	Council Burger 5 95	300 108 ¹ 4 107 7.82		Shift Shim A 460 30 45 55 20 32 40
	Cruster Foncier 91s 98	275 1074 1084 E11 100 1025 1034 7.38 100 1025 1034 107 7.32 408 1025 1034 10 42 8.32 800 107 110 42 8.20 800 111 1114 48 8.40 100 100 100 100 100 100 100 100 100 1		1 (400) 000 13 27 30 40 00 Entern Sec 480 274 35 415 205 274 354 Name
	ECSC 814 96 163 1081 10919 1 8.43 Osterio Hydro 1075 99 CS 185C 814 96 163 10819 108	150 109% 110% 8.14	LONDON RECENT RESUES	Bects 480 9812 4012 4612 1212 1812 28 (472) 500 8 1712 34 4712 82 67 (1307) (488) 480 8 22 2812 3812 4812 4812 6412 82 67 (1307) 6412 82 6
	EEC 81, 96 100 1081a 1085a 131 Caste Rosinoliberts 101 98 CS 280 1074, 1074 - 8 L7 Quebec Prov 101 98 CS 1000 1141a 1141a 5 8 8 94 807	200 1084 1084 +4 8.34 1260 1054 1084 +4 7.03	EQUITIES	(*CSS) 460 9 22 2512 2612 4712 features 400 39 40 80 18 28 35 lating (*CSS) 40 80 18 28 35 lating (*CSS) 50 13 24 33 45 83 86 (*CSS) 50 13 24 712 11 14 15 15 25 28 20 866 (*CSS) 50 14 16 25 28 26 26 26 26 26 26 26 26 26 26 26 26 26
	CCCC 94, 66 Chitatan Parasi 116 Chitatan Parasi 116 Council Estruce 8 96 Council Est	1000 1011 1024 -1 7.48 1000 1011 1024 -1 38 1000 1024 1024 -1 38 1000 1024 1024 123 1001 1024 1024 123 1001 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1024 123 100 1025 1025 123 100 1025 123		80 300 18½ 27 32½ 11½ 17% 29 88C 500 28 31 34 7½ 11 14 (2008) 330 7 18 18½ 28½ 34 38½ (2008) 330 8 14 19 28 28 30 Soot F
	Burniste 914 96 100 1103 1113 500 EB 10 97 Ect	250 1005 1015 1 7.37 1135 1085 1084 1 7.18 500 1085 108 1 7.8 1000 1125 1134 1 8.22 1000 105 1055 1 7.08	bittom Period Process 1980 Stock Doming or Het Times Goods Pill Research op Stock High Lieur Stock Pillon Corril Visid Research	Ballata Direct 100 61 101 111 61 101 10
	Section Sect	1000 1123 1134 - 8.22		[*100] 110 4 6½ 11 14 18½ 18½ Hanson 220 20 34 28½ 4½ 8½ 11 (**100) 20 42 48 14 25 34 (**233) 240 6 13 16½ 18½ 18 21 feets [**482) 500 11 24 29 28 46 57 Lasmo 140 17½ 23½ 28½ 28½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 1
	Finalish Errort 9° 80 200 100% 100% 100% 100% 100 50 50 100% 100%	2750 1083, 108 +4 7-08	48 F2 S. 80 Break for the Border 80 N 40	[*462] 500 11 24 29 28 46 57 Lecmo 140 1779 2379 247 1579 1579 1579 1579 1579 1579 1579 157
	Final the Export 9½ 86 200 1954 110½ 40.03 200 1954 110½ 40.03 200 1954 110½ 40.03 200 1954 110½ 40.03 200 101½	100 111 111½ +½ 7.88 100 118½ 119% -½ 7.25	48 F.P 55 DB Break for the Border	Cath & Was 1970 and 1971 and 1
	had Sk Japan Fig 7% 87 200 107 107 8 8.81 Comm Bk Australia 134 98 A8 had Australia 134 98 A8 108 A	100 111 1114 42 7.88 100 1124 1124 47 7.88 100 1284 1294 47 7.77 75 1104 1114 44 0.82 100 1155 1167 4 0.82 100 1155 1167 4 0.82	40 KM - 102 29 Do Warselb - 81	[740] [30 50 40-5 00 30-5 40-5 00
	hoter Aruser Dev 7's 96	100 1155 1165 -4 6.84	40 KK - 102 79 Disinfan Scrop 84 1 1 105 F.P 106 100 Clear School - 151 +1 10 100 F.P 106 100 Finding Energ Math 100 F.P 1 4, Acquile Page Math 100 F.P 1 4, Acquile Page Math 100 F.P	PAD NO SE AN EL PAD NO SE 48 SE ZI M NO CRES
	Table 19 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	125 98% 97% 8.22	100 100 100 200 Conference 100 05.44% 8.0 1.7 7.7	Count Meters 500 29 43½ 32 16 23 32½ P & 0 800 36 48 50 23 44 50 (7555) 850 10 21 29½ 40½ 68 61 (7506) 660 14 22 37 55 75 60 138 Count Meters 500 10 21 48 40½ 55 35 75360 138 130 11 17 10 8 12 14 (168) 17667) 800 2 8½ 25 26 87½ 67 (734) 140 7 11 14 15 18 20
	Management Bear 714 02	125 984 974 8.22 150 104 1041 +1 8.25 180 1174 1184 +1 7.50	- FX - 160 180 25th Continent - 160 05.4% 8.5 1.7 7.1	[[DOT] DOD 2 8-2 20 MD N'2 OF [P134] 146 7 11 M 15 18 20
	Austria 61-00 196	100 1109 1114 6.71	48 F.P. 28 80 Break for the Border 30 F.P. 2 2 2 2 2 2 2 2 2	
	Segretary 64 98 Semistrary 6	300 1093 1093 6.73	111 W - 15/ HE SECOND 150 65 1 WOW IT THE PROPERTY OF THE	(*465) 460 14 52 - 26 36 - (*571) 101 1880 85 751- 165 42 71- 1651- 1672 800 87 82 95 10 191- 26 (*571)
	200 112- 1124 - 4 5.2 British Land 123 18 2	637 106 108 + 7.42		123 1250 65 791 ₂ 105 62 711 ₂ 801 ₂ R72 800 67 82 65 10 101 ₂ 26 (1250) (1250) 1200 411 ₂ 201 ₂ 70 101 112 (1541) 865 32 51 95 27 42 47 (1451) (1541)
	Custres Hydro 94, 99 200 1109, 1111 1	637 106 1065 44 7.42 100 1084 1085 4 7.79 500 1074 1075 44 8.28	FIXED INTEREST STOCKS	123 1230 65 7912 105 62 7112 8513 RTZ 600 67 82 65 10 1912 26 (571) 1230 1230 67 7912 105 62 7712 8513 RTZ 600 67 82 65 10 1912 26 (571) 1230 1230 1230 1230 1230 1230 1230 1230
	Petro - Lamaca Petr	100 111½ 111¼ 7.98 300 109½ 109¾ 10.73 180 116½ 117½ +½ 70.82 100 109½ 109½ +½ 7.42 100 109½ 109½ +½ 7.42 100 109½ 109½ +½ 7.42 100 117½ 117½ +½ 8.23 100 117½ 117½ +½ 8.23 100 117½ 113¼ +½ 8.23 100 112½ 113¼ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113¼ 113½ +½ 8.23 150 113½ 113½ +½ 8.23 150 113½ 113½ +½ 8.23 150 115½ 113½ 11½ 8.35 100 100½ 100½ -½ 8.75 100 100½ 100½ -½ 8.75 3000 100¾ 100½ -½ 8.75 3000 100¾ 100½ -½ 8.75	Tenne Amount Lamet 1960 Page 1	1250 65 79½ 105 67 7½ 85½ 77 2 600 67 82 95 10 19½ 25 1200 61½ 50½ 79½ 70 101 112 1548 650 32 51 96 27 42 87 1200 120
	Sex 10 99	200 - 985, 995, 9.88 100 1123 1134 8.74	Price Public Research Text State Fig. 1	Land Secur 650 30 41 50 11 17 54
	Section Sect	250 100% 100% + 3.80		Lang Secar 850 30 41 80 11 17 24
٠	Sundan 5/2 95 2000 101/2 101/5 4.84 South Hart 11 01 £	150 1134 1144 8.50	100 100	Sancha & 6 230 16 27 2 33 2 52 18 27 645 3 3 40 18 27 645 3 5 62 - Jan (7355) 280 6 14 19 2 30 35 2 37 645 3 18 20 21 2 27 31 2 65 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18
	Search of 150 9 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 7712 7912 7.09	100 102 10054 14055 Inchessor France C 2006 10054 14055 14054	(C489) 600 11 21 31 40 61 66 (C211) 220 10 ¹ / ₂ 18 ¹ / ₂ 21 ¹ / ₂ 14 22 ¹ / ₂ 23 Sup (C489) 600 11 21 31 40 61 66 (C211) 220 10 ¹ / ₂ 18 ¹ / ₂ 21 ¹ / ₂ 10 10 10 ¹ / ₂ Sup
	Tokyo Mater 54, 88 200 1083 1085 4 4 5.20 1082 Fin 94, 02 M2S 1094 Mater 54, 98 300 1083 1085 4 4 6.50 1085 1085 1085 1085 1085 1085 1085 10	2000 1062 1062 8.75	100 P.P. 1854 101 Install Independent Page Co 2005 1054 1059 10	7417 439 301a 36 431a 34 321a 38 ***
	United Kingdom 71; 02 3000 105% 105% 44, 0.50 Sec of Remos 54, 22 Fff 1500 112% 113% 6.02 Sec of Remos 54, 22 Fff 1500 112% 113% 6.02 Sec of Remos 54, 22 Fff 1500 112% 113% 6.02 Sec of Remos 54, 22 Fff 1500 112% 113% 6.02	2000 1081 10812 8.75 3000 107 10712 - 8.11 4000 10718 108 8.93	100 7.F. • 120½ 122½ Rept States 7-2/2-37-000-01-2220[120½]	Selections 480 27 41½ 55 14½ 21½ 27½ Williams 200 25 23½ 35½ 5½ 18½ 22½ PLTS (*488) 500 9½ 23½ 31 38 43½ 45½ (*209) 330 8½ 15½ 22 38 38 38 Jun Saul Times, 500 28 38 48 13 25½ 30
	World Bank 9 ¹ ₁ 99			Shell Trans., 500 28 38 46 13 25 ¹ / ₂ 30 (508) 850 7 ² / ₂ 15 201 ₂ 441 ₂ 55 50 Godies. Any thee Sac Any flor Jan
	Medit Colpit 6-1 50 January	leased Md Offer C.com	RIGHTS OFFERS	Chambrania 999 12 29 261, 171, 161, 771,
	Destrict Habit Streets Sol 97% 57% 5% 6.87	300 99.88 99.97 62675 200 90.20 98.56 12872 500 100.03 100.14 8.000 350 99.89 120,220 200 98.88 99.50 42250 200 98.88 99.50 42250 200 100.41 100.73 5.5400 200 100.41 100.73 5.5400 200 100.41 100.73 5.2500 420 100.99.87 99.88 3.025 420 100.99.87 99.88 1.229 350 99.87 99.88 1.229 500 100.11 100.47 1.6256 200 99.77 99.88 1.229 500 100.11 100.47 1.6256 200 99.77 99.88 1.2371 500 100.11 100.47 1.6256 300 99.87 78.88 3.871 500 100.99.87 89.88 8.1371 500 100.99.87 99.88 8.1371 500 99.77 99.88 8.1371 500 99.77 99.88 8.1371 500 99.77 99.88 8.1371 500 99.77 99.88 8.1371 500 100.99.99.98 8.89 6.2500 300 99.99 99.88 6.1113	Isten Amount Lates 1663 Closing	(740) 750 22 38 45 39 47 51
	Section Sect	500 100.03 100.14 8.0000 360 90.80 99.82 2.2300	Price Price Renunc 1000 Block Price + 0"	Trebbyer 101 12 18 - 5½ 5½ - (500) 580 3½ 5½ 11½ 68 71 72 (500) 110 7½ 11 15 11 12 19 (500) 580 3½ 5½ 11½ 68 71 72 (500) 1100 54 78 61 15½ 27 35½
	Destructive France 7 ¹ 2 95 1000 101 ¹ 2 101 ¹ 4 6.48 Primeria 0.10 99 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	150 99.43 99.50 6.2250 200 98.88 99.30 9.5489	p top Date High Low P	Unifered 1000 54 78 81 16 ¹ 2 27 35 ¹ 2
	Selgium 74, 12	100 99.48 99.89 5,0000 200 100.41 100.78 E.0000	185 181 146 185pm 18	
	200 201 200	1000 99.95 99.48 3.0525	185 10 1449 1659m 150pm 1659m 16	Dentition July Circle Fish July Circle Fish (*418) 420 10 20 34 10 28 31 July
	EH 7½ 99 3000 107¼ 107¾ 44 7.15 Derment 1 98 1074 1074 1074 1074 1074 1074 1074 1074	400 101.98 102.73 5.2500	4 101 577 34-500 1 pm Grandtone 11-500 11-50	Brand Mat. 380 21 2 30 35 15 2 23 2 33 Armstrad 30 3 2 6 7 5 2 3 2 4 2 5 6 1 (32) 420 8 17 2 25 3 5 41 2 40 8 2 3 5 11 2 3 2 5 2 5 2 5 5 2 7 5 0sc + 12 3 2 5 12 3 2 5 2 5 2 5 2 7 5 0sc + 12 3 2 5 12 3 2 5 2 5 2 5 2 7 5 0sc + 12 3 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5
	Trained 7 t 92 5000 100 t 100	1000 98.24 98.40 3.4375	255 NB 777 38pm 27pm Royal Insurance 31pm -3	Bound Mad: 380 27 2 30 38 15 2 28 2 38 (22) 35 11 2 3 2 5 2 8 6 2 7 2 0sc 1 (382) 420 8 17 2 28 2 36 3 6 11 2 40 8 servings 420 40 52 59 3 12 19 10 10 10 10 10 10 10 10 10 10 10 10 10
	Spein 74; 03	300 99.57 99.71 3.6700	130 161 577 54pm 23pm Sainthi & Sainthi 49pm -3 177 188 33-6 13pm 10pm 1	186 Bloods 300 34 45h 57la 14 22 30h
	Not Instance 74 97 4000 1007s 1011 12 7.12 Februard 0 97 1000 1007s 1011 1007s 1011 1007s 1011 1007s 1011 1007s 1011 1007s 1011	200 98.77 98.83 8.2500	17) I we 1 300-1 toper 1 toper	CHR01 200 52 11 17 25 32 35 7455 480 11 27 38 14 20 38 7405 Ust Biscutts 300 34 45½ 25½ 14 2 20½ 7405 420 22 30 37½ 31½ 37 48 Ust Biscutts 30 35 35 31½ 31½ 37 48 Ust Biscutts 30 35 35 35 35 35 35 35
•	Seguina 74, 02 2000 101 101 24 7.10 32 32 32 32 32 32 32 3	850 98.45 98.89 5.2500	Digues. & Intend by way of rights. † triboduction. § Placing price. A Unlished secondles market. per Price at a previous.	Fiscas 160 22 27 29 8 15 181 ₂ 62881 300 4 12½ 15½ 14½ 15½ 16½ 25½ 25½ 25½ 16 Dec † (788) 160 10 19 21½ 19 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
	World Black out on management and a second s			
	SHESS FRANC STRANCHOS		TRADITIONAL OPTIONS	Am F
	Asian Das Ings 3 10 250 1002 1003 4.55 2000 250 1002 1003 250 1002 1003 250 1002 1003 250 1003 250 1003 250 1003 250 1003 250 1003 250 250 250 250 250 250 250 250 250 250	300 99.37 99.55 3.2500 250 98.80 100.05 3.6938 125 98.96 99.21 3.7219 4000 99.78 99.86 3.0625	First Dealings May 17 non St Invs., Cluff Res., Enterprise Last Dealings May 28 Comp., Fisons, Hartstone, Molynx,	Brit Auro 300 45 57 68 17 28 35 Europauroni 380 21 42 57 13 38 42 "Under ("325) 330 28 43 64 30 40 61 ("400") 420 8 28 43 31 50 56 Premiu
	EB 6% 04 100 112% 113 14 5.76 See 5 vectof 0.05 M 100 112% 110 1 100 112% 110 1 100 110 110 110 110 110 110 110	4000 99.78 99.86 3.0625	D Last Declarations August 12 Other Res., Pilkington Wis., Pros-	
	Setting Control Exercise 100 105 \ 1		For settlement August 23 pect, Regallan, Saville, Tiphook	FT-ACTUARIES FIXED INTEREST IN
	Hyundai Nator Pin 8½ 97	beside of the Color Proce.	3-month call rate indications are and TR Prop. trv. Trust. Puts & shown in Saturday editions.	AVERAGE GROSS
	Columba Colu	400 52 ¹ ₂ 99 ³ ₄ 100 ³ ₅ 483.06 250 85 116 ³ ₂ 117 ³ ₇ +15.99 300 \$0.67 107 ³ ₇ 108 ² ₇ 43.8 85 1.0554 114 115 433.37	Calls In: Alvia, Butte Mining, Can-	PRICE MOICES REPENDING REPENDING AVERAGE GROSS REPENDING VIELDS
	Ontario 84 03 - 100 95 1552 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1134 1135 - 1 5.42 Eastman Kodak 64 01 - 1 5.42 Eastman E	800 50.67 10/2 1082 45.38 85 1.0554 114 115 +33.37		The Darie Man decreased and and Manife Daries
	Ousbet: Hydro 5 08 450 11374 11375 4 4.93 Saidt Release 9 0 1 11375 1 4.93 Saidt Release 9 0 1 1137	500 2.8875 1124 1124 424.00 400 19.1 1254 128		Man Change Many Interest 1983 1 Line 5 yes
	Carl date of the manner	Cont. Cont	FT-SE ACTUARIES INDICES	25 % 24 To Gain 2 Composs 15 year 3 (0%-74-%) 20 year
	VENT STRAKERTS 75000 98½ 83% 1½ 5.11 Lamo 7½ 05 2	200 2332.8 92 84 +20.53 100 2.283 100% 101½ +63.88		British Gevernment 5 year
	Belgham 5 99 4000 105 1054 3.85 Mined lank 2* 03 5 0000 105 1054 4 1 2.00 Mount lank 2* 07 105 105 105 105 105 105 105 105 105 105	85 39.077 92\4 83\5 444.92 90 1.775 132\5 133\5 485.20	The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE	Reticle Government 1 10 15 127.83 10.06 127.75 2.19 4.00 5 Company 15 15 15 15 15 15 15 1
	Denomark 7 95	300 3608.9 87 88 ¹ / ₂ +33.95 155 3.9 102 1027 +22.78	Actuaries industry Baskets are calculated by the international stock exchange	2 0 13 1003 (23)
	Inter Amer Dev 714 00	155 3.9 102 1027 +22.78 200 2.51 1157 1167 +35.64 300 827 1007 1017 +36.44	2 Stock Excusings of the fullish Pringering and polymer of persons property	3 Over 15 years (10). 155.57 -0.86 158.67 2.81 3.48 8 Copons 15 year (15, 15, 15, 15, 15, 15, 15, 15, 15, 15,
	VEB STRAMBIRS 75000 99-3, 89-5, 1-4 5.11 Listen 7-5, 10-2		rights reserved. The FT-Actuaries All-Share index is calculated by The Financial Times Lim-	6 All etteries 50 142.99 +0.63 142.95 2.37 4.58 10 Irredomatics/Fet Yield
	Neignon Tel Tel 59 95 50000 10214 10212 148 3.56 10014 10214 145 3.56 10014 10314 10314 145 3.56 10014 10314 10314 145 4.12 10314 10	day's price		
	See of the second makes make a second makes make a second makes makes a second makes makes a second makes a sec	price	O The Financial Times Limited 1983. All rights reserved.	6 Up to 5 years (2) 183.81 -9.02 183.85 0.72 1.92 12 tribation rate 5% Ou
	Several 55 SS 50000 10834 109 45 5.19 2 Crey one maintained to make the several severa	unns. Chg. day=Changa on day. Margin above abs-month offered rate (‡	The PT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the PT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are mambers.	7 Over 5 years (11) 173.36 -0.02 173.40 1.10 1.72 13 infesion rate 10% to
	AND ANY MORROR The yield in the year of the property of the pr		challetes military passess the large coring which are calculated in accordance] P All electro #4% 474 69 _0.09 ******* 4.05 4.75 14 15 15 15 15 15 15 1

						•	_	_				_					-	• 1
					100	EQUI	TY	OP	TI	ON	<u> </u>							
-		CHILD CHILD	PUTS	m Opi	lea .		 SLLE S	Feb Acq	PUTA TUTA		Option					_		
Option Alled-Lyces	500 42	85 63 8	b 16 1	3 BA1	inda	800 88	79 9	7712 18	39	47	(1922)		00 36 50 13	85	76	70	_	61 80
(*527) Argali (*314)	550 14 300 20 336 6	26 ¹ 2 32 ¹ 2 1	일 40 4 1 1만 25 3 28 42	C	•	980 37%		19 ¹ 2 39 ¹ 2			History	_	40 10½	-	23		-	
ASOA (70)	67 7 78 3½	11 -		- Leg	6)	800 22	35 4	75년 5년 14년 22년	3612		(*147) Loreixo	11	ID 11	1712	22	15 3½	20 55 155 28 28	24 131 ₃
• •	_	-		(*42	7)		3 ¹ 2	34 13 ¹ 2 17 ¹ 2 37 ¹ 2	45%	58 lg	(*116) HBBC 75p ((*826)	ق عا	10 I 10 40 10 19	85	17 82 58	75 10 33	25 25 53	1849 40 86
Pril Airways (*310)	267 39 316 14	25 30 1		G (142	bury Sah 9)	420 29 450 11	39 21	48 12 30 35			Nati Pour	_		2012	30		33 16½ :	
Sett Helm A (*496) Boots	460 30 500 13 420 26 ¹ 2		6 16 6		ore Bec	480 274		11 20 20 1			(1831) Table	130	10 2½ 10 37	8 ¹ 2 84	17 125	31 ly 26	35½ 84	39½ 23
(129)	480 B	33 38 P 36		i Guin	1 1005	500 91 460 29	712 40 24	84 47½ 80 19	28	57 36	(*1307)	138 14	10 PŁ	16	100 20 11 ¹ 2	69 6 ¹ 3	1D	110 14 17
P.,	300 19 ¹ 2 330 7		h 17% 2		-	800 13 900 26 330 8	31 14	23 45 24 75 16 25	11	14 20	(°145 j	16 17 31					21 17 :	ملف
7300) Milish Glad 1700)	100 Fi	15 19 ² 2 26 ² 10 ² 2 15 6 ² 6 ² 2 11 7		2	- •	220 20		84 44		11	(311)	3	0 25 0 114	7 14%	17	21 15	20½ S	321 ₇
200 F 2006 2462)	450 28 500 11	42 48 1	4 25 3	4 (°23	3)	940 6 140 17% 2	18 1 36 2	69 ₂ 1원일 89 ₂ 99 ₂	18 154	21	(1993) (1993)	16 16 20	RJ 4 RJ 16	25%	11 % 30 194	4	9	10 ¹ 2 15 26
,				(*14 List	m incia	160 91 136 15	타 16 2	20 21년 1월 8	27 17	30 ¹ 2 10	Termes	18		18	22	34	10 10	14
Cable & Was (*748) Churtonida		784 884 1 464 59 36 434 52 1		9 ,		140 B 1	_	17 14		25	(*136) Thora EM	2.4	6 년 5 영향	12%	16	815	11i 44½	20
"521) Comor Union	360 10	21 29 ¹ 2 49 21 48 48	b 65 6	(60	61	600 36 660 14	48 26	58 27 57 55	76	90 90	(*855) 186	90 18 20	0 6 0 10 0 3½	17	21	47% 3% 17	77 11 23	52 86 16 27
667)	900 2		6 8712 6	7 (*13	ngiện 4) lential :	130 II 145 7 300 28	17 11 24	M 8 M 15 30 6	18 18 18	14 20 16	(*168) Tomidae	25	_	8 ¹ 2 19		1/ 3½	11	13
(0) 445)	420 35 460 14		7 18 6 36	_ (21	8)	11	18	30 6 24 20	20	31	(*228) Visal Resid	24	0 3	10 13	5.0	16	22	28 14 21
1269		7912 105 4	2715 BB			800 87 860 32	82 51	95 10 95 27	19 ¹ 2 42	26 17	(*\$71) Wellcome	75	0 3½ 0 50	30 ₇ 5 8	110	- 11	16년 - 3학 52개 2	32
egilinher 579 }	525 30 384 25	71 - 62	2 14/2	. Redi	andi i	600 33 560 12	46 25	第一级	3E	42 11	(791)	90	0 20	60	63 (30°)	32 % /	24
nd Secur	656 36	41 50 1		[,59		200 24 206 14	21 21	37 7½ 37 18	14 23	18 28	30	19.000 76 272	FT-SE 2775	HIDE 2825	X (*2	136) 2925		
104) 104) 104 & 6	600 S ¹ 2	17 28 4	3 47 5	Sect			41	- 10	20		CALLS Jan 17	125	67	51	26	11	5	_
35) Micsi	3\$0 6 460 28	36 46 1	6 27 8		5	460 15 200 21 ¹ 2 220 10 ¹ 2 11	27 3 27 3	- 35	校 译 22½	15 23	Jan 19	137 - 167	107	76 96	50	30 51	17	4022
89)	500 11		0 61 6	Vote (*41)	doction is	390 385	15 5	81 <u>5</u> 11	10 l	20 to 38	Dec †	: :		157	:	110	-	===
issbury 188)	500 912	23½ 31 3	2 21 12 271 6 4312 491	2 (*30)	9)	420 20 ¹ 2 200 25 2 330 8 ¹ 2 1	91 ₂ 3	512 812 22 88	18 ¹ 2	22 ¹ 2 30	PLITS Jun	10	18	22	57		136	
i Traca, is) should	500 28 850 7½ 200 12	15 24% 441	3 25½ 3 2 55 5 5 16½ 221		94	Aug 1	.	jac Ang	Hot	Jee		19 - 35	31	#8 64		102 115		181 1 65
11)	220 542	22 25 ¹ 2 12 ¹ 12 17 2	9 29 3	[*74) ;	700 50 750 22	66 38	72 15 45 39 81 ₂ 261 ₂	22 47	20 51	Dec †	- 70	-	104	-	_	-	_
indges 19)	101 12 110 71 ₉	18 - 5 ¹ 11 16 1	ī 12 1		-)	500 15½ 550 3½ 1	25 2 14 ₂ 1	8 ¹ 2 26 ¹ 2	n	37 ¹ 2 72	28)) Se 2760	275)	BEX (2636 250) 2986 :	2950 :	2000
lever 127)	1000 54 1050 25	78 B1 16 ¹ 49 63 ¹ 2 42 ¹	2 27 35 ¹	1 Öpti		_	lap (Sep	_	CHLS Jun 20		100	67	27	16	7	3
oGeo	Jel		d Oct Fe		i) :	390 32 420 10 30 3%	41 23 6	52 3 34 10 72 2	12 26 31 ₂	18 31	Jed 21: Jeg 22: Sep 24: Dec †	187		戦 114 126	63 80 101	第 即 77	23 41 U	12 27 41
Mel 2)	390 21 ½ 420 - B		641124	32	1	35 112 2	P2 :	7 ¹ 2 2 5 ¹ 2 5 59 3	61 ₂ 12	4 ¹ 2 7 ¹ 2 18		245		131 178		122	<u>.</u>	<u>\$2</u>
Amira 80) Biocolts	180 12 200 5 ² e 390 34	19 25 1 11 17 2 45½ 52½ 1	5 32 3	6 748		480 11	27	38 14	30	38	PUTS Jul !	1 7	11 25	24 40	43 62	77 :	119 1	168
6) los	420 22	30 3712 311 Det Dec #	37 4 Oct De	B 150±0	3) 2	280	19	35 3½ 25 10	10 19	18 28	Aug 2 Sep 2		39 49	54 66	76 1 88 1	13 I	137	175 181
ome 88)	160 22 180 10		8 15 18 ¹ 9 26 ¹ 2 29 ¹	2 ~500	3) :	280 13 ² 2 2 300 4 13 200 18	242 1	Bl ₂ 4 6 ¹ 2 14 ¹ 2 33 31 ₂	81 ₂ 191 ₂ :	18 26 ¹ 2 18	May 25 To	e 63 Mai Cos	tracts :	97 3,794	- 1	164	-	203
Nice	Aue	Nov Feb An	a Nov Fel	(21)			12 2	31 ₂ 131 ₂	241 ₂	29	Casis 21,3 FT-SE Ind	55 Puts ox Caniba	12,425	l Pales 4	,458			
Apro (25)	300 45 330 28	57 88 1 43 64 3						57 13 43 31	33 50	42 56	Euro FT-Si *Underlyko Premiume	400	by price	مما † .	بشطوي	ed eq	piry no ler ork	the.
,			ACT		_	2)/(2)	5 1	MTE	1+1	SET	IND	_	_			-		_
			-	VAI 1		L. Carrier	Ĺ	AVERAL			404004		Tus	Т	kitan	Т	Yes	_
		PRICE	MDICE	\$	1		L	REDEM			XS	\downarrow	Mey 25	ļ	May 24	4	appn agr	
-		Tue May	Day's change	Mon. May	Accrued Interest	xd adj. 1983	1				5 years		7.3			16		-96
		25	%	24		io date	3	0%-74	7)		15 years 20 years	\exists	8J 83	5	8.	06 28	В	L83 L83
	5 years (2)		+0.06	127.75	2.19	4.09	5 6				5 years 15 years		7.1 8.4 8.1	19	8.	39 48 58	В	1.09 1.89 1.86
2 5-15	eers (23) . 5 years (1)	146.29	+0.84	146.33 156.67	2.39 2.61	5.22 3.48	7	High Causors			20 years 5 years 15 years		7.1 8.7	10	7.	51 73	9	1.28 1.28 1.02
4 krede	emables (6	175.21	+0.12	175.00	0.07	8.12	9			Flat Visi	20 years		8.7	78	8.	78 84	8	.97 L03
indust-	cies <u>(64)</u> Juitani	142,99	+0.83	142.95	2.37	4.58		leden-L	alted					+		+		
6 Up to	5 years (2		-9.02	183,65	0.72		12	Infesion Infesion Infesion	rete S	%	Up to Over 5	75	3.1 3.1 2.1	98	2	81 83	4	.37
1	i years (11) cks (13)	173.56 173.63	-0.02 -0.02	173.40	1.05	1.72	и	inflation			Up to 5 Over 5	yes.	3.2		3.	24 38		111
D Daha	<u> </u>	0 127 24	.0.04	127 10	1 85	4 70		Dubu & Lexes			5 year		8J			ŭ.		138

Move that signals end | When the life of Brian becomes less fun of a takeover chapter

THE DEPARTURE of Mr Brian McGowan as chief executive of Williams Holdings, the once acquisitive conglomerate, will cast nothing but gloom over any merger and acquisition department still hoping for a return of the 1980s mega-bid.

If an acknowledged takeover expert hangs up his slide rule and goes fishing, M and A may be entering a deeper depression than those who live off it had suspected.

Mr McGowan's departure consistent though it was with his expressed wish to retire early to farm and fish - may be the full stop at the end of this particular takeover chapter, bankers and industrialists said yesterday. "These things go in phases," Mr McGowan said. "The glory days ended in 1973 and did not start again for 10 years. The market is up with the game and I do not see much that is undervalued." Not only are companies better managed now, at the end of a recession, but much of the fat that developed in compa-

Doubts about valuation are shared by Mr Greg Hutchings, chief executive of Tomkins, Hovis McDougall last year had

nies at the end of the 1980s

bull-run has already been cut

since 1986. "I have been saying prices are outrageously expensive since 1987," Mr Hutchings said. "We have done only four deals in six years and we have looked at thousands."

Tomkins paid 14 times earn-

ings for RHM - a price Mr Hutchings has yet to convince the market was not too high. What is clear, however, is that the price of other companies considered as potential takeover targets - notably Hillsdown and Glynwed - are even more highly rated now, having risen by over 50 per cent in the lest six months.

Acquisitive companies also have to contend with the loomenvironment which will reduce the scope for taking provisions against the balance sheet. "The reality of the short-term effect of acquisitions will be very much more obvious in the profit and loss account," says Mr Richard Rae, analyst at Hoare Govett

Price and the Accounting Standards Board's changes may already have pushed some congiomerates towards asset

Hanson and BTR, the great exponents of the big takeover in the 1980s, seem to be less interested in immediate acquisitions. Hanson appears to have concentrated on accuir-

not made a UK acquisition ing assets - for example its since 1986. Thave been saying interest in buying Canary Wharf

While BTR is further down the path of running existing businesses - this week's A\$270m (£121m) investment in bottling plants in China represents a significant asset purchase in a core operating divi-

Nevertheless, there is no shortage of companies known to be seeking the big acquisition. Chartered Consolidated has made no secret it is looking to spend the sale proceeds from its stake in Johnson Matthey. And MB Caradon, though not strictly a conglomerate, is equally well armed after the sale of its stake in

CMB. itive companies fishing in smaller ponds, though they will not avoid the ASB's new rules. Wassall, the up and coming conglomerate rated on a prospective multiple of 22, is one group with a high rating and shareholder backing for a

Some merchant and invest ment banks have already antic ipated a lull in takeover activity. But whether arranging bolt-on acquisitions, vendor placings, IPOs, rights issues and the odd restructuring is going to fill the gap left by takeovers remains to be seen.

Community care spending helps Tunstall advance to £3.17m

TUNSTALL GROUP lifted first half pre-tax profits from 52.55m to £3.17m, thanks partly to higher spending by local councils under the government's community care policy.

The shares surged 34p on the announcement to close at 447p. The group, which supplies emergency communication and security systems, improved turnover to £22.2m (£19.6m) in the six months to end-March. which coincides with the local authority year-end.

Tunstall Telecom achieved 2750,000 in sales of communications and management control centres for community care administrators. It also won

from councils to cover requirements for emergency communications devices for community care patients now living outside hospitals.

More than 60 per cent of sales went to the UK public sector and Tunstall said it expected to double sales of hospital communication and security products in each of the next few years, from a low starting point.

Overseas sales improved \$2.8m to some 22 per cent of the group's total turnover, against 20 per cent at the September year-end. Tunstall ComSystem, a German hospital communications subsidiary, had been "temporarily slowed by the downtum in Germany, but its market was under-developed. The group aims to establish a European network of associated companies and

Tunstall Electrics contributed 22m against 2400,000 for the last full year, stemming from contract manufacturing, although it continued to fulfil its role as a supplier to group companies. One analyst pointed out that 60 per cent of that turnover was to one com-pany, Pace, the consumer electronics maker.

Net interest payments were £148,000 (£89,000). Tunstall had 25.2m cash at March 31, up

2500,000 on the year-end.
Earnings per share moved up to 13.3p (10.2p) and the interim dividend is lifted from 2.25p to

Fairline back to interim surplus with turnround to £0.16m

FAIRLINE Boats, the luxury powerboat maker, yesterday announced a return to pre-tax profits of £161,000 at the halfway stage from losses of £613,000 a year earlier, benefit-ing from the devaluation of

The shares closed down 42p at 390p reversing a 44p rise on Monday following favourable tiress comment in the weekend

Mr Sam Newington, chairman, said the figures reflected both lower development costs and the publicity value of devaluation among overseas buyers: "When sterling devalues it's news. Our customers know our boats will be

He expressed concern,

Authorised

PhoneLink PLC

John Douglas House

620 Woodchurch Road

though, about Fairline's main European markets. "We expect to see some recovery in UK sales although it will be difficult to maintain export momentum to other European countries."

Turnover, of which about 85 per cent was overseas with Germany as the main market, rose to £15.2m (£12.3m) in the six months to end-March. Direct exports, some 70 per cent of total turnover, were up by 45 per cent.

The UK distributor also sells to overseas customers. Home sales were down 15 per cent, Fairline said the European Community's January 1 extension of VAT on its exports had not yet affected the market. It feared the proposal move to claim some VAT on boats sold up to eight years ago, could

This advertisement is issued in compliance with the Regulations of the Landon Stock Exchange and does not constitute any

irevitation for any person to subscribe for or purchase shares

Application has been made to the Landon Stock Exchange for the grant of permission to deal in the whole of the Ordinary

Share capital of PhoneLink PLC issued and to be assued in the Unlisted Securities Market. It is emphasised that no

application has been made for the Ordinary Shares to be admitted to the Official List. It is expected that dealings in the Ordinary Shares will commence on 1 June 1993.

PHONELINK

(Incorporated in Lingland under the Companies Act 1989 with manher 2415211)

PLACING

8,870,968 Ordinary Shares of 2.5p each at 155p per share

ON THE UNLISTED SECURITIES MARKET

ALLIED PROVINCIAL SECURITIES LIMITED

Share Capital

40,000,000 Ordinary Shares of 2.5p each

The principal activity of the Group is the application of its expense with computers and software for automated

Copies of the full particulars of the Company may be obtained during normal business hours on any week day

Allied Provincial

Beautort House

Securities Limited

94/96 Newhall Street

Birmmeham B1 3PE

data retrieval systems through access to remote databases and locally held databases.

and by collection only, up to and including 28 May 1993 from the Company Aurous

Stock Exchange, Capel Court Entrance off Bartholomew Lane, London EC2N 1HP.

(Saturday excepted) from 15.00 on 25 May 1993 up to and including 11 June 1993 from:-

dhand market, which might have a knock-on effect on upgrade trade. The company had about

21.2m in net cash and trade debtors of £2.4m in March. It generated between £300,000 and £500,000 cash in the half year and has now paid off almost all of a low interest 21.65m EC loan, leaving negligible borrowings. In January it launched the

Targa 38 and plans a 28-footer next January. The company said it hoped to sell the smaller boats on the back of the established brand name of the bigger boats it has

The board declared a maintained interim dividend of 3.575p and earnings per share were 3p against losses of 11.8p.

Issued and to be

issued fully paid

Securities Limited

Sharkleton House

4 Bardebridge Lane

London SE1 2HY

€887,097

Roland Rudd ponders Williams' strategy after the departure of its chief executive

decision to resign as chief executive of Williams Holdings raises some awkward questions for the group, not least about its future strategy.

Since Williams lost its bid for Racal Electronics at the end of 1991 it has made no secret of its view that hostile bids have become almost impossible to pull off. But the industrial conglom-

erate has always held out the possibility of returning to the takeover trail when the opporbunity presented itself. Mr McGowan believes that

route has now been shut off to Williams for the foreseeable future. "Big mega hids are out for the time being" he said yesterday, "From an enjoyment point of view its less fun carryng on as you are than smelling the grease paint of a poten-

While Mr McGowan had privately made clear to his colleagues that he would probably resign in two years time on his 50th birthday, his decision to go now was born out of a frus-tration that there are unlikely to be any big deals for the next

Last year's negotiations with Thorn EMI brought this view to a head. Williams entered into negotiations with Thorn over buying its defence, lighting and security business for

leaked in the summer, Williams' share price immediately fell to less than £3, a price at which the management believed it was no longer possible to fund such an acquisition by way of a share offer. And since it did not have the cash to buy the businesses without significantly increasing bor-rowings, it just settled for Thorn's fire extinguisher business for 241m.

For Mr McGowan the fidled Thorn negotiations were all too reminiscent of what happened



Brian McGowan: frustrated that there are unlikely to be

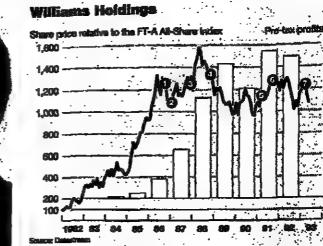
during its hostile bid for Racal. Williams' original £750m share offer fell by more than £100m as the group's shares sliped from 360p to a low of 287p during the battle.

After losing Racal, its third failed hostile bid, and no longer able to finance mediumsigni deals with its shares, Mr McGowan said the future strategy would on looking for small

accumulated such famous businesses as Yale locks, Rawlplug, Polycell and Valor Heating.

institutions are no longer so willing to back big acquisi-

His long-time partner Mr Nigel Rudd, chairman, who founded the group with Mr

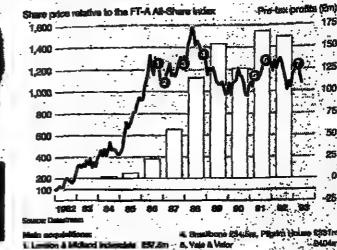


2. Print/DIY division (Flend inti)

infill acquisitions.
This was in marked contrast to its earlier strategy when it

"That type of growth is no longer possible" said Mr McGo-wan ruefully. "The fat targets of the eightles are gone and the

tions" Mr McGowan still believes that UK managers may get weak and sloppy" again in the future, making big acquisitions easier, but he is not prepared to wait for those days to come



7. Pre extinguishers (Thorn EMB

contradict his chief executive. For the pext 18 months he says Williams will be a conventional, if somewhat boring, conglomerate to meet the needs of the nineties. Williams will be concentrating on organic growth and small

With Mr Roger Carr, managing director, responsible for the day-to-day running of the pusinesses. Mr Rudd says there was simply not enough work to keep three senior executive directors busy. Thus no-one will replace Mr Carr when he takes over from Mr McGowan as chief executive at the beginning of next year.

r Rudd believes he has the depth of management in place to turn round an underperforming company. "But I am not prepared to put the group's resources behind a leal which can depend on the decision of a single fund manger", he said.

Furthermore, the group's decision, announced at yesterday's annual meeting to take organic growth and small bolt-on acquisitions provide the greatest opportunity for Although BTR's message has

generally been well received in the market, partly because it has stressed the need for managing companies for some time, Hanson's change of heart about making big acquisitions has led to a number of critical reports by stockbrokers.

Indeed. Williams' two brokers, Warburg Securities and Barclays de Zoete Wedd. recently published a sell and hold note respectively on Hanson, questioning whether the group could sustain its growth without another big acquisi-

Williams' advisers argue that the company has nothing to fear from Hanson's experience because it has always modelled itself more on the lines of BTR. They took heart that the group's shares only fell 10p financial advisers said: "Williams has been stressing its ability to run businesses for some time. Mr McGowan's resignation underlines the change. in the group's strategy from an acquisitive conglomerate to a more prosaic company managing industrial businesses."

Exceptio

This view is echoed by Mr David McErlain, a close business friend of Mr Rudd. Mr McErlain, former chahman of Anglo United, which took over Coalite, the smokeless fuel business, in a leverage bid in 1988, believes Mr McGowan's departure will give Mr Rudd a "new lease of life" to focus on his businesses, while develop ing a new partnership with Mr

But even Mr Rudd cannot disguise his hope that the glory days of the eighties might return again, allowing him to make the type of takeovers that within 10 years took Williams from a shell company into the FT-SE 100

Carpetright shows sharp rise to £7.8m for year

By Richard Gourley

CARPETRIGHT, the carpet company to be floated next month by Sir Philip Harris, made profits of 27.8im in the year to May 1 this year.
The pre-tax result, up from

£2.81m last time, was struck on sales 47 per cent higher at £78.6m (£53.4m). Operating profits jumped to 27.47m (£2.68m) and operating margins

The figures were revealed yesterday as Carpetright issued it pathfinder prospectus ahead of a pricing decision on

Some 35 per cent of the shares are to be made available

to the public. Sir Philip and companies controlled by him will end up with approximately 20 per cent of the company and his family will have a further 10 per cent.

Sir Philip confirmed that the flotation would be used to repay preference share holders. He said the cash generative company would not make It would, however, consider

buying small groups of carpe shops in order to help it reach its target of increasing the number of outlets from 116 to 200 in the next three

County Natwest is sponsoring and underwriting the float while SG Warburg is broker.

PhoneLink checks into USM

By Alum Cane

THE UNLISTED Securities Market yesterday gained its first recruit since its reprieve from closure when PhoneLink, a Birkenhead-based computing services company, placed 8.9m shares at 155p a share, valuing it at £55m.

Now three years old, Phone-Link has developed a novel technique for extracting information from commercial computer databases quickly and economically. Mr John Lyon, commercial director, said the decision to go to the USM had been made because the company could not yet meet the financial criteria for a listing. The placing, by Allied Pro-vincial, of about 25 per cent of

the equity raised 29.9m net of expenses. The shares were placed with a group of institutions each of which now holds less than 8 per cent of the total. Mr Trevor Burks, Phone-Link's founder and chief executive and his wife Heather, client services director, will each receive £1.3m as a result of the flotation. Mr Burke retains a 52.5 per cent interest in the

reorganisation costs of acquired companies through the profit and loss account

could make acquisitions still

All of these factors have been underlined by Mr McGo-

wan's decision to retire. But

Mr Rudd argues that many

other conglomerates, such as

BTR and Hanson, are in the

Faced with a problem of

where its next acquisition was

going to come from, BTR

recently surprised analysts by

signing joint ventures with two

Chinese provinces which will

entail an investment of more

Many conglomerate analysts

yesterday seized on the Chinese deal as evidence that BTR

attaches as much importance,

if not more, to organic growth

and agreed deals as it does to

A similar pattern has

emerged at Hanson. The new

management, led by Mr Derek

Ronham, chief executive, and

Mr David Clarke, chief execu-

tive of Hanson industries, the

group's US arm, recently

same position.

than £100m.

less attractive for Williams.

PhoneLink intends to use the funds raised to improve the company's Birkenhead site and to buy a second production sita. It astimates this will cost 25.1m. Some 2600,000 will be spent on developing existing business and the rest will be used to promote and market Tel-Me, the company's flagship product which will be launched in the first quarter of 1994. In the year to March 31 PhoneLink's turnover smounted to £923,000. Pre-tax profit was 231,000 after writing off development expenditure of £414.000. PhoneLink's revenues to

date come from Datacare, a service based on its information retrieval software need for the automated bulk retrieval of telephone numbers by banks and utilities among others: A second application will be BT Teledirectory which will enable BT customers to obtain

sonal computer attached to PhoneLink's system. Dealing in the shares begin on June 1.

telephone numbers from a per-

Brake Bros makes biggest buy

Merger

notice for

proposed acquisition of Imperial Chemical Industries' dry

ice business, which operates

under the Drikold name, by

The period for consideration

of the notice expires on June 22 and representations about

the purchase may be made by

East West Oil raises

East West Oil, a private com-pany controlled by Russian

shareholders, has increased its

stake in Aminex, the Dublin-

based oil explorer, from 22.5

The announcement came as

Aminex revealed that the deal

with Svenska Petroleum, the

Swedish company, to assign a 13 per cent interest in a Tuni-

sian field in exchange for a 4.5

per cent per cent stake, had been approved by the Tunis

per cent to 25.2 per cent.

holding in Aminex

ICI sale

Norsk Hydro.

BRAKE BROS, the supplier of frozen and chilled foods to the catering trade, has acquired Country Choice Foods (Group), a supplier of frozen bakery products, for up to £14m, its biggest acquisition to date.

The initial consideration is £10m to be met by the allotment of 2.06m new shares. Further consideration, up to £4m, depends on CCF's trading results for the year to February 28. It will be satisfied either by the issue of five-year loan notes or the allotment of up to 1m shares, or by a combination of both.

Mr Frank Brake, managing director, said although CCF related to Brake's existing busi-nesses, it was "another niche" for Brake which

is especially strong in seafood, fish, prepared meats and pouliry products. It will continue as a stand-alone operation, he said. There would be no rationalisation or closures as a result of the acquisition, though there would be synergies on the buying side.

CCF is based in Orpington, Kent, while Brake is just along the motorway at Ashford. CCF operates from eight depots across the UK, made pre-tax profits of £1.55m in the year to

Pebruary 1993 on turnover of £40m, and at its year-end had net assets of £1.39m. It is headed by Mr Ken Manley as chairman and his brother phen as managing director. Both will remain at CCF, as will its other directors. Mr Ken Manley will become a non-executive director of

NEWS DIGEST

Aminex shares closed yester-

Fleming European improvement A MERGER notice has been issued by the director general of fair trading in respect of the

At March 31 1993 net asset value of the Fleming European Fledgeling Investment Trust . rose to 77.7p, compared with 74.4p a year earlier.

The trust invests in continental European amalier com-

nanies. While the outlook there remained poor until next year, the directors said there were some signs of improving business within companies in the

In the 1992-93 year gross rev-anue came to £874,000 (£622,000) and earnings per share were 0.44p (0.09p). There is a return to the dividend list with a payment of 0.15p.

MTM meeting backs sale and refinancing

The reorganisation plans of MTM, the fine chemical company, advanced a further stage yesterday when an extraordinary meeting agreed the details including the sale of most of the company's assets to BTP, its fellow chemical company.

MTM is now seeking to grow

the remaining UK agrochemicals business through improvements in production and marketing. It is also looking to invest in technology-based industries BTP is paying £100m,

financed by a rights issue. Fol-lowing the egm decision it sent out allotment letters for the shares, dealings in which are expected to start today. Of the proceeds, MTM will

use £90m to repay bank debt and retain the balance. The outstanding bank debt will be converted into equity giving them 29.9 per cent of the reorganised company.

Cussins reservations at satisfactory level

Mr Peter Cussins, chairman of the Cussins Property Group, told the annual meeting that the rate of visitors to the company's sites had increased over the past two weeks and that reservations had returned to satisfactory levels. Net sales continued to hold

at roughly 30 per cent above the comparable period of last At an extraordinary meeting

following the AGM, a special resolution for a reduction in the share premium account

Headline shares suspended

MR TIM Hely Hutchinson, founder of Headline, the publishing group, is on the takeover trail. Shares of Headling, founded in 1986, were yesterday suspended at 290p at the com-

pany's request. A statement said that Headline had reached an advanced stage in talks which were expected to lead to a substantial acquisition. An announcement is expected soon and dealing in the shares of Headline, which is

will recommence after details of the planned acquisition have been sent to shareholders.

Mr Hely Hutchinson was not available for comment but unconfirmed rumours in the publishing industry suggested that Hodder and Stoughton

capitalised at more than £34m,

was the likely target.

Mr Philip Attenborough,
Hodder's chief executive, was not available yesterday, although a company board meeting is scheduled for today.

Rand Mines shares

Rand Mines Properties is ending its listing on the London Stock Exchange with effect from May 31, but they may be dealt with under Rule 535.4. All the shares will continue to be listed and traded on the Johannesburg SE.

New scrip enhancement from RTZ

By Angus Foster

RTZ Corporation, the mining group, yesterday became the first company to announce that it had arranged a second enhanced scrip dividend, which will be offered on the company's interim dividend. for this year.

The company, which had already used the enhanced scrip scheme for its final dividend for last year, is also bringing forward payment of the interim from December to

August To take full benefit of the scheme, for this year only, the size of the interim and final

dividends will be reversed. RTZ yesterday declared an interim of 13.5p with an enhanced scrip alternative of 20.25p. BZW, which designed the enhanced scrip scheme, will make a separate cash offer at 98 per cent of the enhanced scrip's value, equal to 19.85p.

In previous cases, BZW made a 95 per cent cash offer, but then faced competition from Swiss Bank Corporation, which offered 98 per cent on schemes arranged for BAT, Redland and BICC.

Assuming a 90 per cent take up of the issue, as achieved last time, RTZ will eliminate £33m of unrelieved advance corporation tax and will have substantially cleared its mrelieved ACT problem.

IN BRIEF

MEYER International received acceptances for 23.26m ordinary shares, 93.7 per cent of the shares offered under a 1-for-4 rights issue at 377p per share. OLIVER RESOURCES has

announced that under the offer

Kirkland shares already owned

by Oliver, a total of 95.16 per cent of the Kirkland shares in issue is now committed to Oli-SONY ELECTRONIC Publish-

ing has acquired the Liverpoolbased computer and video for Kirkland, including the game and CD-ROM products company, Psygnosis. The con-sideration was not revealed.

PENDENDS &

42.5

Regional

advertising

Radio rise

helps Metro

METRO RADIO Group, the USM-quoted local radio station operator, reported pre-tax

profits up 19 per cent at 2797,000 for the half year to March 31, against £670,000.

Local and regional advertis-

it was offset by a 10 per cent

ing revenue was up 21 per cent

fall in national advertising

revenue. Overall, advertising

revenue rose 11 per cent to 28.6m (25.95m).

Mr John Josephs, managing director, blamed the national fall partly on the receivership of Crown Communications,

parent of Independent Radio

Sales, Metro's national sales

agency. He hoped the sale of IRS, now under negotiation,

Misplaced gloom among London-based clients about

economic prospects outside the

would resolve this problem.

GA in US link to form telephone-based broker

GENERAL ACCIDENT, the Perth-based insurer, is linking up with Rollins Hudig Hall, the US insurance broker, to form a new telephone-based insurance broking company, underlining increasing competition in the motor and home insurance

SelectDirect, which will open for business in July, is seen as a response to the rapid growth of "direct writers", which sell personal lines insurance by a combination of mass media advertising and telephone

It will resemble telephonebased brokers such as AA Insurance and Swinton Insurance, the Sun Alliance subsidtary, but the new company will not have a branch structure or high street presence and aims to achieve a much lower cost base than these rivals as a

Mr Peter Friend of RHH, who is to be managing director, says that SelectDirect will operate in much the same way as direct writers but will offer customers a choice of insurer. The company will make maximum use of advanced computer and telecommunica-

tions technology. The creation of SelectDirect is further evidence of our determination to keep fully abreast of developments in our industry. 'Personal lines' has been an area of great change in recent years," Mr Friend said. Direct writers such as Direct

Line, Churchill and The Insurance Service have steadily increased their share of the motor insurance market in the past three years. Direct Line insures more than 900,000 motorists and expects to be the biggest motor insurance company in the country by the end

GA's own direct writing sub-

insurance market since its

general manager of GA (UK), said: "Combining our tele-marketing skills and experience with the insurance broking skills of RHH is a natural and powerful next step

RHH and GA will each have a 50 per cent share in the new company, which is understood to have an initial share capital of £400,000. It will be based in East Kil-

about 60 new jobs by the end of its first year. RHH intends to place all its personal lines business in the company, while GA is expected to underwrite only a portion of the business broked by the

bride in Scotland and create

new company, The venture hopes to obtain some 25m in brokerage com-

its despite recession and nearly

21m in extra net costs. These

included the redundancy pay-

ments and start up costs for a

new Belgium factory, making car boot carpet for the Euro-pean Ford Mondeo, which is

likely to make a sizeable con-

tribution this year. Aside from

the results, Readicut has a

summer, when the shares hit 63p. With the price now up to

98p, on more than 16 times

next year's forecast earnings,

he said. Turnover rose by 15 per cent to 28m (£6.96m). Earnings per share advanced 19 per cent to 3.13p (2.64p). The interim divi-dend is being maintained at

confirmed the Tynesid hased group was considering applying for the newly adver-tised Scottish regional licence.

Shires assets up 13%

13 per cent increase to 250.35p in fully diluted net assets per share at end-March 1993, compared with 221.4p a year ear

After-tax revenue dropped from a restated 24.52m to £4.4m in the year and earnings per share were 17.48p (19.54p). The final dividend is an unchanged 5.9p for a total of 18.4p (same) — a total not less than 16.8p is forecast for the

Results reflect growth in average orders and doorstep distributors Betterware almost doubled to £13.7m

BETTERWARE, the door-todoor household goods distribu-tor whose army of 10,000 self-employed sales people visit over 1m homes each week, has reported a 94 per cent jump in full year profits.

For the year ended February 27 1993 the pre-tax balance rose from £7.04m to £13.7m; that included £624,000 exceptional gain compared with £322,090 charge. Turnover increased 35 per cent to £56.3m (£41.7m). Cash flow was again strongly positive boosting year-end net cash balances to £13.7m (24.5m). Some of this will be used to cover the remaining cost of the group's new £9.5m UK distribution centre which

the end of this year. Mr Andrew Cohen, chief executive, said sales in the core home shopping business, which employs just 170 people, rose by 52 per cent to £44.7m. The growth reflected a rise in the average customer order from £7 to £8 and an increase

is on target for completion by

tributors from 7,000 to 10,000. The current catalogue contains 450 items ranging from can-openers to drain cleaner high street bardware stores. Betterware launched a

in the number of doorstep dis-

France 20 months ago with a scaled down catalogue of 250 items, and was profitable and ahead of target in its first year after start-up costs of £250,000; sales reached £750,000. Orders are placed by one in four French homes visited compared to one in five UK and the verage order is worth £13. Mr Cohen said the early

results from the French operations confirmed the potential for expanding overseas. The group will start up in to open up in another unidentified European country in the following 12 months.

Earnings per share grew by 71 per cent to 8.4p (4.9p) and a final dividend of 1.5p lifts the total to 2p after the scrip issue

Andrew Cohen: sees further expansion abroad this year

Betterware's business may not be glamorous, but Andrew Cohen has certainly proved that his direct sales formulacan continue to deliver profit gains even during a recession, provided overheads are kept to a bare minimum and volumes still rise. Higher volumes generated by more local distributors, shorter catalogue cycles and overseas expansion translate into greater purchasing power and continuing healthy

no real direct competitors on the horizon and there are significant barriers to entry. Betterware has door-to-door sales business down to a fine art. Pre-tax profits of around £17m are likely this year and earnings per share of about 11p imply a lofty prospective p/e of 24 - the than five-fold in the last two years and could still go

Exceptionals help Readicut jump 63% to top £19m

READICUT International, the household textile, carpeting and yarn company, yesterday reported increased profits, but said UK economic recovery

Pre-tax profits increased by 68 per cent to £19.2m in the year to March 31, but were distorted by one-off exceptional items. Excluding exceptionals from one-off disposals and closures, profits increased by 11 per cent from £13.5m to £15m. Mr Clive Shaw, managing

director, said the company's main UK markets were "up and down" and predicted slow recovery in the US. "The rest of Europe is still going down,"

Turnover increased by 7 per cent to £234.8m, of which £10m stemmed from exchange rate gains. The company is considering switching from year end to average exchange rates. Operating profits increesed

by 7.2 per cent to £17.8m, reflecting continued cost cutting. There were redundancy

bers fell by 84 to 3,800. Capital expenditure increased more than £4m to £11.8m against depreciation of 28.6m. Spending is expected to £14.8m.

The company sold Russells Rubber in February, leading to an exceptional profit of \$4.2m, and a cash benefit of \$8.5m. This reduced net borrowings from £11.5m to £1.8m, while gearing fell from 19 per cent to 2 per cent. Interest costs fell to 22.3m (£2.67m) helped by lower

84 per cent to 7.5p (4.07p). The company proposed a main-tained final dividend of 2.81p. to make an unchanged total of

9 COMMENT

Even without the flattering effects of FRS 8, these were very good results from Readi-cut. Taking out the exception-als, and remembering the prior year was helped by a one off insurance payment, the company managed to increase prof-

NEWS IN BRIEF

ABERDEEN Petroleum: Pittencrieff has declared its offer unconditional with acceptances of 58.9 per cent. The offer is extended.

ALIDA HOLDINGS, a wholly owned subsidiary of British Polythene Industries, reported pre-tax profits of £1.17m (£1,23m) for 1992. Turnover was £41.8m (£41.7m) and earnings

per share 6.859 (6.559).

BALTIC has completed the sale of Capital Asset Finance, its subsidiary engaged in the leasing of Fork Lift trucks, at net to the complete of the com asset value (£242,000 at December 31). Proceeds have resulted in a repayment of inter-company loans of about £20m.

elle.

ITZ

BEXBUILD DEVELOPMENTS: Acceptances have been received in respect of more than 90 per cent of the capital of Bexbuild by Bondgrowth, the offerer, which is to compulsorily acquire the remainder. RRIDON is to restructure its European wire and wire rope

activities. As part of the restructuring, the Bridon Fish-ing Ropery in Beverley will be closed with the loss of 51 jobs. CAPITAL INDUSTRIES' subsidiary, CW Asset Manage-ment, is to manage a new investment trust, Eaglet, to be launched next month. COWIE said there was a 78.9 per cent take-up of the open offer to shareholders to apply

for up to 13.97m new ordinary shares. A total of 1.01m ordi-

nary shares were placed firm.

The 2.73m subject to recall but

DAKS SIMPSON, a subsidiary

EASTERN INTERNATIONAL

sell Kingston Oil Corporation for \$4.15m (£2.69m) in cash to KOC Acquisition Coron.

LAMONT HOLDINGS' subsidiary, ICS, has disposed of its business and certain assets to a wholly owned subsidiary of

£2.8m cash.
LONDON FINANCE & Invest-

MCKECHNIR offer for Savage totalled 72.04 per cent of the the preference. Offers remain open; cash alternative closed.

strong balance sheet and has maintained capital spending throughout the recession. All of which is wonderful news for shareholders who bought last

interest rates. Earnings per share, helped by a lower tax rate, increased

of Sankyo Seiko, reported pretex profits of £1.4m on turn-over of £65.5m for the year to January 31 1993. The year and has been changed and the figures compare with losses of 2525,000 on sales of £33.3m in the six months to end-January

Investment Trust announced that all the outstanding and issued 9.5 per cent debenture stock 1992/97 of the company will be redeemed at par on August 81 1998. KINGSTON OIL & Gas is to

Unicomp Holdings (UK) for

ment Group advised shareholders to take no action in response to a document from New Burlington Street Investments until that had been clarified. The board said that the Takeover Panel had requested New Burlington to withdraw its document and to return any share certificates it may have

Group has been declared unconditional. Acceptances ordinary and 32.41 per cent of

not taken up have been placed with institutional clients by De DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	tor year	Asst.
Argyli fin Betterware fin Cosaft int Feirine Boats int Herry Fledge fin Metro Radio \$ int Readicut fin RTZ int Shires Invest fin Smaller Cos Inv int Thorn EMI fin funstali int	7.35 1.5 2.125 3.575 0.15 1.5 2.81 13.5 5.9 1.2 23 2.5	Aug 24 July 19 Aug 27 July 22 July 19 July 9 Aug 14 Aug 6 July 30 Oct 1 July 23	6.55 0.88* 4.25 3.575 nll 1.5 2.81 6 5.9 1.2 21.5 2.25	10.9 2 - 0.15 3.44 18.4	9.75 1.22* 10.75 10.5 nll 5 3.44 19.5 18.4 2.8 30.1 6
10110-				-41	

Dividends shown pence per share net except where othe *Adjusted for scrip issue. †On increased capital. SUSM stock. BOARD MEETINGS

The following companies have notified dates of board meetings to lies Stock Exchange. Such meetings are usually held for the purpose of considering dictions, Official indicators are not available at to whether the dividende are interested for finals and the sub-dividents shown below are best mathy on less year's timetables. TOOAY TOOAY Retelens—Capital Radio, Countryside Properties, Perpetual, Wheston, Physical Capital, Countryside, European Colour, Morris Inc., Truet, North West Water, Physic, Raife	Interioris Domino Printing Sciences Destro Receivery Trust French (Thomes) Trust Durbit Heath (CE) London Scottleh Bank Noreroti Science Science	Jun 26 Jun 2 Jun 3 Jun 3 Jun 3 Jun 11 Jun 15 Jun 15

Cosalt tumbles into the red

Cosait saw a £1m downturn to a pre-tax loss of £220,000 for the half year ended February 28 1998, and is cutting the interim dividend from 4.25p to 2.125p. Mr Edward Brian, chairman and chief executive, said there were signs of improving busithe second half "to be much

Profit for the 1991-92 year

The group's interests cover fibres, workwear, holiday homes, and safety and protec-tion. Turnover fell 18 per cent to £34.3m, and the operating profit of 2309,000 (21.31m) was offset by interest charges of £838,000 (£537,000).

Losses per share worked through at 1.64p (earnings

Bellwinch makes £6.5m placing to fund growth

£6.5m via a fully underwritten placing and open offer of 27.4m new ordinary shares.

The money raised will be used to replenish the group's land bank and to fund its working capital requirements in developing new sites with the object of "progressively increasing the level of annual

The shares are being placed with Credit Lyonnais Laing and are subject to a clawback by qualifying shareholders on a 5-for-3 basis at 25p per

Credit Lyonnais Laing does not intend to apply for its entitlement under the open offer and is placing its existing hold-

BELLWINCH, the Wembley-based builder, is calling for acquired in December 1991 at acquired in December 1991 at the time of the group's financial reconstruction, with an institutional investor at 25p

> winch directors said that since the middle of January the mar ket in house sales had improved, benefiting from low mortgage rates and a ratio of house prices to earnings lower than had been experienced since the 1960s.

On current trading, Bell-

They believed that public confidence had begun to increase and that stability would return to the market place for housing during 1993, with some small increases in selling prices during the sec-

Smaller Cos Trust placing

By Philip Coggun, Personal Finance Editor

Smaller Companies Investment Trust, which is managed by Abtrust Fund Managers, is attempting to raise £21.25m via a placing with clawback.

UBS is placing 3.6m units at 590p each with existing investors able to clawback on the basis of one unit for every five ordinary shares. The units will be converted into ordinary shares and warrants at the undiluted net asset value on June 16.

The trust believes the time is right to increase its investments in small companies. unchanged interim dividend of 1.2p per share for the six

Taskforces that face a competitive challenge

Lucas Industries lifts a page out of Japan's methodology of manufacture. Andrew Bolger reports

T LEAST some employees of Lucas Industries have allowed themseives a wry smile over suggestions that the Birminghambased engineering group is a prime takeover target for pred-

For the 400 people working in Lucas's engineering and systems business have been involved in teaching best manufacturing practice to a host of the UK's blue-chip companies including BTR. Lucas got into this area in the early 1980s, when the shock of recording its first losses forced the group to look afresh at how it made components for the motor and aerospace indus-

From a handful of people looking at improving Lucas's performance, the engineering and systems business has developed into a separate company within the group, with annual sales of £23m and cus-tomers which include Rolls-Royce, British Aerospace

Mr David Friday, director and general manager of Lucas Engineering and Systems, said his company had decided in the early 1980s that it needed to do something fundamental to study markets outside the UK and Europe – particularly

He said: "We didn't understand then that the Japanese were concentrated on the

- we were spending just as much. There was a lot of hoohah about robots - by and large, it was much simpler. Lucas now preaches what has become the accepted wisdom on how to achieve interbased on the performance of

allows each to focus on opti-

Traditionally in the UK,

mum performance.

leading Japanese competitors, which doubles the sales per employee achieved in the west. Just-in-time manufacturing can treble stock turnover. Product costs are estimated to be 30 per cent lower and manufacturing lead times 50 per cent shorter as a result of concurrent engineering techniques and better management struc-tures. The emphasis of Japa-nese businesses on quality means that their defects are

measured in parts per million, rather than percentage figures as in the we Central to Lucas's approach is challenging the western approach which divides compa-nies into separate functions such as sales, distribution and production. Instead, the Lucas and Unilever. approach identifies logical processes and units, which can eliminate duplication and

products are first designed in isolation and then designed for manufacture, resulting in production problems, frequent redesign, introduction delays and higher manufacturing



David Friday: an intensely practical approach

costs. Concurrent engineering combines product and manu-facturing design in one inte-grated process, with the product designed from the start for

Japan on study tours. Mr Friday said, resignedly: "The Japanese are very free and open about the process. They've learned that no matter what they tell us, we don't do it. Brits coming back fixated on quality circles, uniforms and PE - the trouble is, it's all the other things as well."

approach is intensely practical: "Our fundamental principle is to encourage businesses so that they have the capability Lucas still regularly sends engineering systems experts to

Despite this strong theoreti-cal underpinning, Mr Friday's

themselves. I don't even like the term 'consultants': we are implementers, doers - we're not in the business of writing big reports and then leaving businesses with them. We don't write reports, we work." Lucas reckons it takes between two and three years to complete what it describes as a

external clients bring Lucas in to do just the initial overall The primary focus is on

"step-change" in a company's operating methods, although some achieve it in less. Some

maily one or two, but some companies have had as many as 18. They are full-time, multidisciplinary teams of six people - only one a Lucas consultant, who will not be the leader. Taskforce membership should haps a machinist, foreman, engineer, quality assessment expert and a production engi-neer, including trade unionists.

establishing taskforces - nor-

Mr Friday tells senior managers: "These need to be your best people — give us your worst and you'll get the sort of business you have now." Combined with a widespread educational programme, the taskforces must set clear and achievable targets - such as on stock turn, lead times. They hold weekly reviews of progress and monthly reviews with the general manager.

Despite having completed more than 600 projects, Lucas claims it has never had any group of people who have blocked a restructuring. Mr Friday said: "I can show you men who have resigned as shop stewards because they saw the logic of what we had to do. "You can't cloak it if a company's workforce needs to shrink. It just means you have to set it up properly - we're not prepared to work for a cli-ent for more than one or two weeks if they're not prepared to tell employees what is going

Inevitably, private-sector cil-

talk about what benefits they received. However, Parcelforce, the Post Office subsidiary. called Lucas in to help co-ordinate an efficiency programme some £10m above target.
 Mr Friday said that Li

also does consultancy work for banks and the NHS - indeed any organisation which can benefit from a "process" approach. About 25 per cent of the business's work now comes from outside Lucas, and the proportion is increasing

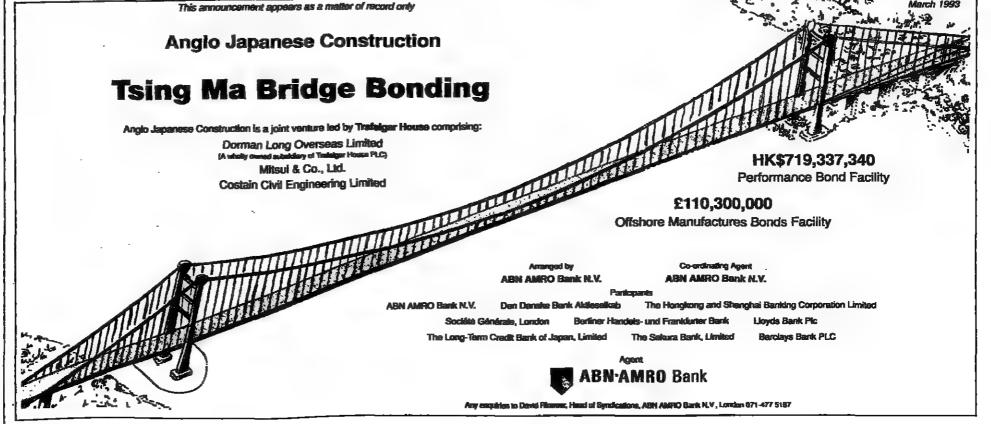
The Lucas consultants, based at Shirley, near Birmingham, acknowledge that it is not always easy to go into companies at a time when their own parent is the City's favourite takeover candidate, following a collapse in profits and s botched boardroom succession. Mr Friday said that despite

these recent troubles, the

Lucas name was still widely

respected in manufacturing cir-

cles: "People know that when we talk about how to make things, we can actually do it." Perhaps ominously for Lucas, Hawker Siddeley was another name famous in the annals of British engineering BTR joined Lucas's client list after being impressed with the work which the Lucas consulwhich BTR swallowed in a £1.5bn hostile takeover at the



Market unimpressed by bid to firm coffee prices

COFFEE PRODUCERS have started to work hard to put a floor under world prices. But the markets remain unimpressed, preferring to focus their attention on the high level of world stocks.

Brazil and Colombia, the world's two biggest producers, overnight on Monday agreed after a series of high level meetings to freeze stocks and limit exports to 17m bags and 13m bags (60 kgs each). At the same time, the Central American producers agreed to withhold 15 per cent of their coffee production in the 1993-94 coffee

Colombia 12 days ago acted independently to set an effective floor of 60 cents a lb below which it will not sell coffee. African producers have also indicated a desire for some sort of action to shift prices further

By Kenneth Gooding, Mining Correspondent in Brazilla

A TUSSLE between the world's

two biggest mining companies, RTZ Corporation of the UK and

Anglo American Corporation

of South Africa, for a stake in a

world-class copper project in

The copper deposit, at Salobo

Brazil has been won by Anglo.

in the Carajas region of the

Amazon, is owned by Compan-hia Vale do Rio Doce (CVRD),

Brazil's biggest state-controlled

ted to cost \$750m, is very important for Brazil which at

present has to import much of

Anglo, acting through its

Brazilian affiliate, Moro Velho,

won the joint venture race by

offering CVRD better terms.

Unlike RTZ, it was not insist-

ing on a majority stake and operational control. Anglo and

Prices from Metal Bulletin (last

ANTIMONY: European free

market 99.6 per cent. \$ per

tonne, in warehouse, 1,590-1,640

BISMUTH: European free

market, min. 99.99 per cent, 3 per 76 lb flask, in warehouse, per 1b, tonne lots in ware- 115-140 (same).

CADMIUM: European free free market, drummed molyb-

market, min. 99.5 per cent, \$ dic oxide, \$ per lb Mo, in ware-

per lb, in warehouse, 0.35-0.45 house, 2.20-2.25 (same).

week's in brackets).

its copper requirements.

The project, which is expec-

51.65 cents seen in New York

On Monday night, however. the July arabica contract in New York shed nearly 4 cents to 61.45 cents a lb on news that stocks certified against the New York contract had risen by more than 80,000 bags in a week to 5.7m bags.

Last night the New York July contract was at 63.20 cents a Ib in late trading. London's July robusta contract closed at \$918 a tonne, down \$15 on the day.

The latest producer moves follow the collapse at the end of March of negotiations on renewing the international coffee agreement. Colombia appears to have tacitly admitdomestic stocks to boost its market share as the latest deal sharply curtails its exports, leaving Brazil with a ceiling of

Anglo American edges RTZ to

win Brazil copper deposit stake

CVRD will start a feasibility

study which is expected to

result in the partners moving

ahead to develop a mine produ-

cing 150.000 tonnes a year of

copper and 8,000 tonnes of gold. They hope to complete

the study in one year and then

to get the mine into production

in another three years. The Salobo deposit was dis-

covered in 1976. Since then,

CVRD already has estab-

lished that the ore body con-

sists of at least 700m tonnes

containing 0.7 per cent copper

and 0.5 grams of gold a tonnes.

There is more ore to be discov-

COBALT: European free

MERCURY: European free

MOLYBDENUM: European

market, min. 99,99 per cent. \$

market, 99.5 per cent, \$ per lb, in warehouse, 14.35-14.90 (14.40-

MINOR METALS PRICES

CVRD has spent \$120m on it.

exported in the year to the end

In the same time Colombia exported 16.8m bags from a crop of 17m bags, while the four Central American countries - Costa Rica, Nicaragua, El Salvador and Guatemala exported 10.5m bags.

The countries taking action represent about 60 per cent of world coffee production. But stocks held by consumers are 20m bags, and as one analyst said yesterday: "Stocks like that in Antwerp and Hamburg have a far bigger depressive effect on the market than they would in producers' ware-

houses." Mr Lawrence Eagles, analyst with GNI, the London broker, said the move would do very little to tighten the market as

back because of its unusual

ore. It has to be ground into a

very fine powder because the copper is disseminated through

RTZ is continuing talks with

CVRD about the possibility of

some form of joint venture associated with nickel deposits

Mr Antonio Netto, technical director of RTZ Minercao, the

UK group's holding company

in Brazil, said its nickel project

at Fortaleza das Minas in

Minas Gerais state is very high

grade. But the reserve of 7-8m

tonnes, not enough to support

investment in a concentrator,

smelter and refinery needed

because there are none in the

CVRD has a nickel deposit in

SELENIUM: European free

market, min 99.5 per cent, \$ per

TUNGSTEN ORE: European

free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO₂, cif, 27-39 (28-41).

VANADIUM: European free

URANIUM: Nuexco exchange

value, \$ per lb, U₂O₂, 7.10

(same).

market, min. 98 per cent, \$ a lb

V₂O₅, cif, 1.30-1.40 (1.40-1.50).

ib, in warehouse, 4.70-5.40.

Carajas and it might be possible for the two groups to share

a nickel refinery in Brazil.

owned by the two groups.

China, which remained largely out of the market until

remain a large purchaser between April and September this year because Chinese palm oil stocks are low and domestic demand is high.

EBRD to give \$174m oil loan to Russia

THE EUROPEAN Bank for Reconstruction and Development is to lend \$174m to Russia for improving oil produc-tion in western Siberia. The loan will be made to the Pur-neftegas Oil Producing Associ-ation for the rehabilitation of 300 wells.

partnership which was created to develop four oilfields in Russia's polar region. The Polar Lights joint venture is run by Conoco, the US oil company, and Arkhangeislgeologia of Russia. They are initially planning to invest \$300m to develop a 100m-barrel ollfield.

> increase to 160,000 tpy and the copper refinery's to 125,000 ' Outokumpu said. The programme, to run for concentrate from Western between 1993 and 1996, Mining Corporation's Mt Keith includes the copper smelter and nickel production line 1995," Outokumpu said.

WORLD COMMODITIES PRICES

Record palm oil output forecast

WORLD PALM oil production is forecast to hit a record 13.4m tonnes in calcodar 1993, up 1.35m tonnes from 1992, according WORLD to Oil World, Reuter reports from

Palm oil output is expected to to rise 1.3m tonnes to 13m tonnes between September 1992 and October 1993. Some 90 per cent of the increase in production has come from Indonesia and Malaysia, Oil World salil.

But an expected 800,000ionne fall in world output of 16 other oils and fats comhined in 1993 has caused a switch in demand into palm

March, has now returned as a fairly heavy buyer of Indone-sian and Malaysian palm oil. The latter two countries are the only major suppliers in the market at present. Oil World said China should

The US government made \$50m loan to the Polar Lights

32,000 tonnes per year, the cop-per smelter's capacity will Oil from the giant Tengiz field in Kamkhstan is about to low hit the markets, less than two months after a deal to develop the field was signed said Richard Matzke, president of Chevron Overseas Petroleum, Reuter reports.

North Sea herring's nose dive pictul

Ronald van der Krol on Dutch worry over depleting stocks of a staple

7 ith the Netherlands about to celebrate the traditional opening of the "new herring" season, Dutch biologists are expressing concern that the number of the fish in the North Sea is starting to decline again after steady growth throughout the 1980s.

The North Sea's herring population is currently estimated at roughly 1.2m tonnes, an important gain compared with the late 1970s when stocks were practically wiped out, though down slightly from the most recent peak of 1.5m tonnes in 1989.

Overall, however, the total still falls well short of the previous target of 2.2m tonnes set by stock managers. It remains far below the 3m-4m tonnes of the species that swam in the North Sea just after the Second.

Herring, which can be eaten all year around after freezing but which tends to be consumed most often in the summer months, is a mainstay of Dutch fishmongers, accounting for 33 per cent of the average fish shop's annual turnover.

This year's season opens in the Netherlands today with a traditional charity auction of the first catch in Scheveningen, the seaside district of The Hague. Like the public relations surrounding "beaujolais nouveau"

in the wine world, the festivities attached to the "new herring" are designed to bolster the delicacy status of the country's favourite fish. The Dutch explanation for

the reduced numbers is as regularly recurring as the marketing extravaganza that accompanies the start each year of the herring season: Danish

trawlers systematically overfish young herring in the waters of Skagerrak and Kattegat to supply their fishmeal industry, weakening the ability of the population to reproduce in the North Sea, the Dutch

The problem remains acute, and Brussels has yet to take sufficient action against the Danes," Mr Ad Corten, a biologist and herring specialist at the Dutch national fisheries research institute RIVO,

Still, numbers have improved considerably since all herring fishing was banned in the North Sea from 1977 to 1981 to give dwindling stocks a chance to recover. Mr Corten says the recovery of shoals since then shows that stock management can be successful. Nevertheless, biologists are concerned about a new policy

by the Dutch government aimed at preserving a "biological" minimum of fish for popu-lation replacement rather than a minimum number of fish needed to foster stable and commercially-viable catches According to Mr Corten, this could lead to strong fluctuations in the number of herring in the future.

The appellation "new herring" is a slight misnomer. The fish are generally three years old and are considered to be at their tastiest in the months of May and June, when they rapidly put on fat to prepare for the autumn and winter.

The Dutch fishing industry is hoping for a repeat of the 1991 season, when the herring were of the right size and the right fat content to make that year's "vintage" top quality. In 1992, the herring were smaller and contained less fat.

Kazakhstan moves to promote its chrome and ferro-alloys

Chromium Committee of Kaz-

akhstan, the new organisa-

tion's membership includes

senior officials from the Don-

skoye mining complex near

Khromtau, reputed to have the biggest chrome mine in the

world with an annual output of

3m tonnes of ore, and the Yer-

mak ferro-alloy plant, which

produces about 600,000 tonnes

of ferro-silicon and 400,000

tonnes of ferro-chrome a year.

organisation is the New York-

based trading company AIOC

Outokumpu to invest \$327m

in Harjavalta metals complex

located at Harjavalta and the

copper refinery located at Porl,

both towns in western Finland.

increase from 18,000 tpy, cop-

per smelter capacity from 100,000 tpy and copper refinery

for expanded nickel production

will be sourced from Outo-

kumpu's wholly owned Forres-

tania nickei mine in Western

Australia and through a

long-term purchase agreement

mine when it starts up in

"The raw material required

capacity from 70,000 tpy.

Nickel production will

Also involved in the new

By Kenneth Gooding, Mining Correspondent

KAZAKHSTAN'S CHROME and ferro-alloys industry, which is being widely blamed for the low prices causing havoc in western markets, has formed a new organisation, with some help from western traders, to defend and promote its interests internationally.

This move comes at a time when it is widely expected in the industry that the European Commission will shortly impose anti-dumping duties on imports of ferro-silicon into the community from several coun-

Called the International

OUTOKUMPU, the Finnish

metals and mining group, is to

modernise the production facil-

ities at its Harjavalta plant

through an investment programme worth FM1.8bn

(\$326.9), Reuter reports from

"Capacity at the nickel pro-

duction line will increase to

resisting approaches for it to join with some western produc-ers and had decided to take an independent direction. This followed meetings between Kazakhstan officials and US stainless steel companies recently. "We are seeing a reorganisa

tion of the basic industries of the former Soviet Union with associations being formed at national and regional levels. Various friendly western organisations are helping to establish these organisations," said Mr Spitz.

supply is based on the produc-

tion of Outokumpu's own cop-

per mines, existing long-term

purchase agreements and addi-

Outokumpu said these cop-

per and nickel production facil-

ities would be among the most

mean a considerable improve-

ment in terms of environmen-

tal production. The Harjaval-

ta's works' emissions will be

reduced from current levels

even though production will almost double."

"These investments also

efficient units in the world.

tional future agreements."

Outokumpu said.

AIOC is also a member of the Mr Elliot Spitz, executive vice-president of AIOC, said International Aluminium Committee set up last month by the the move indicated that the Commonwealth of Independent Kazakhstan industry was

cotton export quota up

Indian

By Kunal Boss in Calcutta

THE INDIAN Cotton Advisory Board has sanctioned the export of an additional 200,000 bales of cotton of 170kg each during the season ending August 1993 after an upward revision of the crop estimate. Earlier, the board had in phases released export quota

(hemicals

messures

84-3-8 1ND

40% FDS - 270

65

15.11

ector

totalling 1.5m bales. It is allowing further export as the cotton crop estimate for the 1992-93 season has been revised upward to 13m bales from the earlier 12.4m bales. The total supply of cotton

during the year will be over 16.3m bales, including the opening stock of 3.3m bales. Moreover, the country has imported 73,000 bales.

According to trade sources, the board should have allowed an additional export of at least 500,000 bales to shore up the raw cotton prices.

A bumper crop and the delay in the announcement of the export quota have kept the cotton prices low. But many of the aberrations in the market will disappear if the government accepts the the agriculture ministry suggestion of total decontrol of raw cotton export.

It wants the abolition of the export quota system which favours the government agencles and the minimum export prices for the commodity.

MARKET REPORT

Precious metals trading followed a familiar pattern in London as the commodity funds in New York weighed into the GOLD and SILVER markets pushing prices sharply higher, dealers said. Gold was fixed in London at \$377.50 a troy ounce in the afternoon, up on the morning setting of \$374.35 Which had followed lower overnight prices after a sell-off by the funds on Monday. The \$372 support level held well and once gold failed to go through it, upside potential was there. On the LME TIN moved off the lowest levels since the early 1970s, but still closed easier. The market, depressed by fundamental

London Markets

Dubal Brent Blend (dated) Brent Blend (Jul) W.T.I (1 pm est) OR products (NWE prompt delivery per 6	\$16,03-6.08 \$18.18-8.20 \$18.48-8.48 \$19.87-9.90	+0.11
Brent Ellend (Juli) W.T.I (1 pm est) Oil products	\$18,48-8,48	
W.T.J (1 pm est) OR products		.044
Oil products	\$19,87-9.90	
		z +0.12
	onne CIF	+ 01 -
Premium Gesoline	\$209-211	
Gas Oil	\$171-172	-0.5
Heavy Fuel OII	\$66-70	-0.5
Naphtha Petroleum Artiud Estimates	\$184-187	+0.5
Other		4 Qr -
Gold (per troy oz)	\$376.45	-0.3
Silver (per troy oz)	469.5C	+0.5
Platinum (per troy cc)	\$385.00	4.85
Palladium (per troy oz)	\$118.00	-1,5
Copper (US Producer)	88.0c	-0.5
Lead (US Producer)	34.63c	Total
Tin (Kusis Lumpur market)	13.68r	-0.22
Tin (New York)	250c	-1
Zinc (US Prime Western)	62.0d	-,
Cattle dive weight?	142,65p	+1.61*
Cattle (live weight) Sheep (live weight)	137.54p	11.01
Pigs (the weight):	137.5°P 89.200	1.58
London delly sugar (raw)	\$290.0	1180
London daily sugar (white)	\$286.0	-14
fate and Lyle export price	£301 Q	-12
Barley (English feed)	Unq	
Walze (US No. 3 yellow)	€166.5	
Mheel (US Dark Northern)	Unq	
Rubber (Auri)♥	59.25p	+0.5
Rubber (Jul)\	59.50p	+0.5
lubber (KL ASS No 1 May)	209.0m	+0.5
Coconut oil (Philippines)§	\$450v	100
jalm Oil (Malayslan)§	\$382.6u	+2.5
Coors (Philippines)§	\$285u	
Sovabeans (US)	£178.5z	-1
Cotton "A" andex	59.85c	
Vocatoos (648 Super)	362p	

oversupply and poor demand prospects, faces further losses. dealers said. Three-month COPPE was encouraged by Monday's bounce off \$1,820 support, and gradually pushed higher to test stance above \$1.850 a tonne from Monday's six-year lows, mostly on covering and corrective buving, as there is little joy in the fundamental picture. LEAD slipped Monday's Metaleurop cut faded. ALUMINIUM was mildly supported by news that Alcoe and Reynolds unions are to hold a strike vote. Compiled from Reuters

SUCAR - LANCE POR

White	Close	Previous	High/Low
Aug	295.90	296.00	297.00 289.60
O _C	296.00	294.50	296.50 266.00
	291.50	294.80	298.00 289.00
May	292.00	297.00	292.50 292.00
Aug	297.00	-	297.00
	09 (585) P 11.46 Oct		(FFr per tonnel:
CHUCE	OS 119		\$4
	Letter	N Previou	at High/Low
Jul	1841	16.33	18.50 18.33
Aug	18.60	18.48	18.63 18.46
Sep	18.71	16.55	18.71 18.56
Oct	18.73	18.68	18.76 18.69
Nov	18.81	16.75	18.61 18.73
IPE Inde	R 18.42	18,45	
	14370 (1	7554	
iumover			
		Previous.	9/1 Heh/Low
GAS CU	-PE		HgMLow
Jun	- DE Lames 180.75	170.50	Hgh/Low 170.50 189.00
Jun	100.75 170.25	170.50 171.00	High/Low 170.50 189.00 171.00 169.75
Jon Jon Mi	100.75 170.25 172.50	170.50 171.00 172.75	170.50 149.00 171.00 169.75 172.50 171.50
Juni Aug Sep	180.75 170.25 172.50 174.50	170.50 171.00 172.75 174.50	Hgh/Low 170.50 189.00 171.00 169.75 172.50 171.50 174.75 173.75
	100.75 170.25 172.50	170.50 171.00 172.75	170.50 149.00 171.00 169.75 172.50 171.50

Turnover 8682 (7085) lats at 100 tarnes
COTTON Spot and shipment sales in Liverpool amounted to 198 tennes for the week ended 21 May, egainst 248 tennes in the previous week. Subdued offisies did not bring many operations. Support was forthcoming in certain specialist styles notably in the American, israeli and Senegal range. JUTE JUTE
June/July: C and F Dundes:- BTC USD 325. BWC USD N/A, BTD USD300, BWD USD 300.
C and F Antegory BTC USD 305 RMC USD

305,8TD USD 280, BWD USD 280.

182.50 182.25 182.50 181.75

Close					
Mary 637 646 640 635 Ad	2000				£honn
### 884 885 884 886 ### 880 800 881 880 875 Dec			_	High/Low	
### 980					
Mary 720 724 722 719 Jul 749 762 749 Jul 749 762 764 Jul 740 762 764 Jul 1630 1630 190 Jul 1630 1630 1630 Jul 1630 1630 Jul 1630 163	Sec	980			
Mary 720 724 722 719 Jul 749 762 749 Jul 749 762 764 Jul 740 762 764 Jul 1630 1630 190 Jul 1630 1630 1630 Jul 1630 1630 Jul 1630 163	Dec				
July 749 762 749 Sep 762 764 762 Dec 783 764 765 763 Mar 809 810 811 806 Turnover: 2927 [1827] lots of 10 turnes ICCO Indicator prices (80Fe per torret). Daily per for May 24 897,04 (885.56) 10 day awarage for M 25 700.72 (701.36) COPPER - Leading POX Shari Cross Previous High/Low May 89 821 915 800 July 98 932 921 915 800 July 98 930 921 915 800 July 98 930 921 915 800 July 98 930 921 915 800 July 98 950 980 980 940 Turnover: 2950 (2672) lots of 5 torres ICO Indicator prices (US cards per pound) for M 24 Comp. daily 65.27 677.09) 15 day awarage 63. (83.09) POTATORES - Leading POX 2/hon Cross Previous High/Low Apr 98.5 95.5 96.0 May 105.0 183.1 103.0 Turnover: 12 (29) lots of 20 torres. PREMICENT - Leading POX 519/holes pol Cross Previous High/Low Jury 144.00 - 144.00 Turnover 475 (20) lots of 20 torres. Closs Previous High/Low Jury 1635 1640 1835 July 1635 1640 1835 July 1635 1360 1835 1350 Oct 1416 1435 1425 1415 EFF 1640 1608 Turnover 275 (205) OFFAMINS + Londing FOX 919.00 July 198.55 139.00 136.75 138.50 Oct 198.55 139.00 186.75 108.70 July 198.55 130.0 186.75 108.	Mer				
Sep					
Dec 763 784 786 783 Mar 809 810 811 806 Turnover: 2827 (1827) lots of 10 turnes ICCO Indicator prices (SCPIs per torne). Daily prior May 24 897,40 (1885.59) 10 day assurage for May 899 821 915 900 May 899 821 915 900 May 899 821 915 900 May 898 939 940 935 924 Mar 938 950 939 928 Mar 938 950 939 928 Mar 938 950 940 939 928 Mar 938 950 940 940 Turnover: 2850 (2872) lots of 5 tornes ICCO Indicator prices (US cents per pound) for May 24 Comp. daily 65.27 (57.09) 15 day assurage 63. (Indicator prices (US cents per pound) for May 106.0 1803.1 103.0 Turnover: 2850 (2872) lots of 20 toxmen. PRITATORES – Londone POX 27 toxmen. PRITATORES – Londone POX 27 toxmen. SELTYAMBAL – Londone POX 310/motex point of 144.00 - 944.00 Turnover: 12 (29) lots of 20 toxmen. PRIMITARE L. Londone POX 310/motex point of 145.00 1805 1800 1807.25 1800 1800 1807.25 1800 1800 1807.25 1800 1800 1800 1800 1800 1800 1800 180	Sec.				
Turnover: 2827 (1827) lots of 10 tormes ICCO Indicator prices (SCRs per torms). Daily pr for May 24 987.04 (896.58) 10 day average for M 25 700.72 (701.58) COSE Previous High/Low May 899 821 91.5 900 May 989 821 91.5 900 May 803 925 904 May 803 925 904 May 803 925 904 May 803 925 904 May 804 935 924 Jan 936 950 985 924 Jan 936 950 985 928 Mar 938 980 940 935 924 Jan 936 950 989 940 Turnover: 2950 (2872) lots of 5 tormes ICCO Indicator prices (US carts per pound) for M 24 Comp. daily 65.27 (57.05) 15 day average 63. GJ.69) POTATORES - Leades POX 2/ton Close Previous High/Low Apr 98.5 95.5 96.0 May 109.0 183.1 183.0 Turnover 12 (39) lots of 20 tormes. PREVIOUS High/Low Jun 144.00 - P44.08 Turnover 475 (20) lots of 20 tormes Close Previous High/Low Jun 1600 1535 1520 1480 May 1638 1640 1635 Jun 1600 1535 1520 1480 May 1638 1640 1635 Jun 1600 1535 1520 1480 May 1638 1640 1635 1390 Oct 1415 1425 1425 1413 JRT 1640 1608 PRINTER CORE Previous High/Low Jun 184.00 - 116.55 116.00 PRANES + Loadies POX 510/nos Jun 185.5 1390 136.75 138.50 Jun 183.50 139.00 130.75 138.50 Jun 184.50 139.00 130.75 136.70 Jun 185.50 139.00 130.75 136.70 Jun 185.50 139.00 130.75 136.50 Jun 185.50 139.00 130.75 130.75 Jun 185.50 139.00 Jun 185.50 139.00 130.75 Jun 185.50 139.00 Jun 185.50	Dec	763		786 783	
CCO Indicator prices (80% per torres), Daily price May 24 987,04 (895.56) 10 day average for M 25 700.72 (701.36)	Mar	800	810	811 806	
COPPEC - Leader POX Steril Cose Previous High/Low May 899 821 915 900 Jul 918 903 925 304 PN 920 930 933 924 Jan 936 960 963 928 Jan 936 960 963 928 Jan 936 960 965 940 Turnover 2050 (2872) Jobs of 5 tornes (CO Indicator prices (US parts per pound) for M 24 Comp. delay 65.27 (57.05) 15 day average 53. (BJ.66) POTATORES - Leader POX 2/hon Close Previous High/Low Apr 98.5 95.5 98.9 May 106.0 1103.1 103.0 Turnover 12 (59) lots of 20 tornes. STYMMEAL - Leader POX 510/Index pol Turnover 475 (20) lots of 20 tornes. PREMICET - Leader POX 510/Index pol Close Previous High/Low Jun 144.00 - 144.00 Turnover 475 (20) lots of 20 tornes. PREMICET - Leader POX 510/Index pol Close Previous High/Low Jun 1600 1535 1520 (480 Jun 1600 1535 1520 (480 Jun 1600 1535 1380 1385 1390 Oct 1415 1455 1455 1425 1415 EFT 1640 1606 Previous High/Low Jun 138.50 139.00 138.75 138.50 Jun 138.50 139.00 108.75 108.70 Jun 139.85 108.90 108.75 108.70 Jun 139.95 108.90 108.75 108.70 Jun 139.95 108.90 108.75 108.70 Jun 139.95 108.90 108.75 108.70 Jun 139.90 114.15 113.96 Jun 11.50 111.00 111.00 Junover lots of 100 Tornes.	Tumque	r: 2827 (1	827) lotel of	10 turnes	
COPPEC - Leader POX Steril Cose Previous High/Low May 899 821 915 900 Jul 918 903 925 304 PN 920 930 933 924 Jan 936 960 963 928 Jan 936 960 963 928 Jan 936 960 965 940 Turnover 2050 (2872) Jobs of 5 tornes (CO Indicator prices (US parts per pound) for M 24 Comp. delay 65.27 (57.05) 15 day average 53. (BJ.66) POTATORES - Leader POX 2/hon Close Previous High/Low Apr 98.5 95.5 98.9 May 106.0 1103.1 103.0 Turnover 12 (59) lots of 20 tornes. STYMMEAL - Leader POX 510/Index pol Turnover 475 (20) lots of 20 tornes. PREMICET - Leader POX 510/Index pol Close Previous High/Low Jun 144.00 - 144.00 Turnover 475 (20) lots of 20 tornes. PREMICET - Leader POX 510/Index pol Close Previous High/Low Jun 1600 1535 1520 (480 Jun 1600 1535 1520 (480 Jun 1600 1535 1380 1385 1390 Oct 1415 1455 1455 1425 1415 EFT 1640 1606 Previous High/Low Jun 138.50 139.00 138.75 138.50 Jun 138.50 139.00 108.75 108.70 Jun 139.85 108.90 108.75 108.70 Jun 139.95 108.90 108.75 108.70 Jun 139.95 108.90 108.75 108.70 Jun 139.95 108.90 108.75 108.70 Jun 139.90 114.15 113.96 Jun 11.50 111.00 111.00 Junover lots of 100 Tornes.	ICCO I	dicator p	ices (SUFE	per tormel. D	ally prior
Corper Cose Previous High/Low	25 700	72 (701.0	1 (000,319) 1 1	n out mand	a lor Mei
Close Previous High/Low			-		
Close Previous High/Low	COPPE	K – Lond	on POX		\$/tenn
May 699 821 915 900 July 698 821 915 900 July 698 832 925 904 May 630 940 933 824 July 630 940 933 824 July 638 950 969 940 Turnover: 2650 (2672) Jobs of 5 hormes ICO indicator prices (US cents per pound) for M 24 Comp. daily 65.27 67.09) 15 day average 63. (63.09) POTATORS - London POX 2/ton Close Previous High/Low Apr 98.5 95.5 96.0 May 106.0 153.1 103.0 Turnover 12 (29) Jobs of 20 homes. STYAMBAL - London POX 510/ndex pol Close Previous High/Low July 144.00 - F44.06 Fundam 475 (20) Jobs of 20 homes. PREMISHT - London POX 510/ndex pol Close Previous High/Low July 1600 1535 1520 (48) July 1603 1640 1635 1320 July 1603 1365 1330 1365 1330 Oct 1416 1435 1425 1415 JEF 1640 1608 Fundam Close Previous High/Low July 1838 1640 1635 1320 July 1603 136.75 136.70 July 1600 1505 136.75 138.50 July 1601 1365 1390 136.75 108.70 July 1600 190.85 108.90 136.75 108.70 July 1835 1640 1655 11415 JEF 1640 1608 Fundam Close Previous High/Low July 1835 13450 13455 133.00 July 1835 13450 135.00 136.75 108.70 July 1835 134.90 136.75 138.50 July 1835 134.90 Jul	_	_		High/Low	
July 918 939 925 904 939 925 904 940 930 930 934 940 933 924 940 933 924 940 933 924 940 933 924 940 933 924 940 938 938 940 940 938 938 940 940 938 938 940 940 940 940 940 940 940 940 940 940	May				_
May 222 932 937 935 924					
Jan 936 950 943 928 Mar 938 980 943 943 Mar 938 980 943 943 Turnover 2950 (2872) lots of 5 tormes Turnover 2950 (2872) lots of 5 tormes (US cards per pound) for M 24 Comp. delty 55.27 (57.09) 15 day average 53. (83.69) POTATORES - Leader POX 2/ton Close Previous High/Low Apr 98.5 95.5 98.0 May 109.0 103.1 103.1 103.0 Turnover 12 (39) lots of 20 lownes. SETYAMERAL - Leader POX 510/Index pol Close Previous High/Low Jun 144.00 - H44.00 Turnover 475 (20) lots of 20 lownes. PREMICENT - Leader POX 510/Index pol Close Previous High/Low Shay 1635 1640 1635 Jun 1600 1535 1520 1480 Jun 1600 1535 1520 1480 Jun 1600 1535 1360 1360 1390 Oct 1415 1435 1425 1425 JET 1640 1608 PRANES + Leader POX 510/Index pol PRANES + Leader POX 510/Index pol PRANES + Leader POX 510/Index pol SPANES + Leader POX 510/Index pol SP	MID.		932	W27 913	
Mar 938 980 946 940 Turnover: 2850 (2872) lots of 5 tormes (CO Indicator prices (US cents per pound) for M 24 Comp. delity 65.27 (57.09) 15 day average 63. (61.09) PGTATORS - Lendon POX 2/lon Close Previous High/Low Apr 98.5 95.5 96.0 May 106.0 183.1 103.0 Turnover 12 (39) lots of 20 tommes. SETTAMBLAL - Dominim POX 100.0 Turnover 475 (20) lots of 20 tommes. PRINCENT - Lendon POX 510/motex poi Close Previous High/Low Jun 144.00 - 944.00 Turnover 475 (20) lots of 20 tommes. PRINCENT - Lendon POX 510/motex poi Close Previous High/Low India 1965 1580 1385 1520 1480 Jun 1600 1535 1520 1480 Jun 1600 1535 1520 1480 Jun 1600 1605 1425 1415 BFT 1640 1608 FURNOVER 275 (205) UFRAINS + London FOX 510/motex poi Immover 275 (205) UFRAINS + London FOX 510/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205) UFRAINS + London FOX 100/motex poi Internover 275 (205)					
Turnover: 2650 (2872) lobs of 5 tormes ICO indicator prices (US cents per pound) for M 24 Comp. daily 65.27 (57.05) 15 day average 63. (80.06) POTATORES - Leading POX 2/lon Close Previous High/Low Apr 98.5 95.5 96.0 May 106.0 183.1 103.0 Turnover 12 (59) lots of 20 tormes. STYNMEAL - Leading POX 3/longer. Jun 144.00 - H44.00 Furnover 475 (20) lots of 20 tormes. Close Previous High/Low Jun 1600 1535 1540 1635 Jun 1600 1535 1520 (480 Jun 1600 1535 1520 (480 Jun 1600 1535 1425 1415 JET 1640 1608 FURNOVER 275 (205) FRANCE Close Previous High/Low Jun 1600 1535 1300 136.75 138.50 Oct 1416 1435 1425 1415 JET 1640 1608 FURNOVER 275 (205) FRANCE Close Previous High/Low Jun 1600 1535 1530 136.75 138.50 Jun 1600 17.25 10	Mar				
Color					
POTTATORES - London POX 2 hon	ICO Ind	lessor ork	ом (ЦВ) опт	N our power!	for Ma
POTATORES - Leader FOX 2/lon Close Previous High/Low Apr 98.5 98.5 98.0 May 109.0 103.1 103.1 103.0 Turnover 12 (89) lots of 20 lownes. SETAMBAL - Leader FOX 20 lownes. SETAMBAL - Leader FOX 310/loss policy 144.00 Turnover 475 (20) lots of 20 lownes. Close Previous High/Low Identify 1635 1640 1635 Jun 1600 1535 1520 1480 Jun 1600 1535 1380 1355 1390 Oct 1415 1435 1425 1415 EFF 1640 1608 Previous High/Low Plantover 275 (205) PRAINS + Loader FOX 210/25 108.75 SET 138.50 139.00 138.75 138.50 SET 139.00 107.25 108.70 SET 139.00 114.15 113.66 Set 113.90 114.15 113.66 Set 113.90 114.15 113.66 Set 10.90 114.00 - 116.55 116.00 Lurnover lots of 100 Tornes.	24 ÇOM	p. daily 5	5.27 (57.05)	15 day avec	go 63.6
Close	(00.00)				
Close					
Apr 98.5 95.5 98.0 May 109.0 183.1 183.0 Turnover 12 (29) lots of 20 teamen. SHYYAMBLAL - Louisian PCCE KAbe Close Provious High/Low Jun 144.00 - 544.00 Turnover 475 (20) lots of 20 lonnes. PRINCENT - Louisian PCCE KAbe Close Previous High/Low Stay 1638 1640 1835 Jun 1600 1535 1520 1480 Jun 1600 1535 1600 1000 PRAINS + Louisian PCCE Short Jun 134.50 114.00 100.75 108.70 Jun 134.50 114.00 116.55 116.00 Jun 1600 11000 11000 High/Low Jun 1600 11000 11000 11000 Jun 1600 11000 11000 11000 11000 Jun 1600 11000 11000 11000 11000 11000 Jun 1600 1100	POTAT	OES - Lo	adou POK		£/lonne
Apr 98.5 95.5 98.0 May 109.0 183.1 183.0 Turnover 12 (29) lots of 20 teamen. SHYYAMBLAL - Louisian PCCE KAbe Close Provious High/Low Jun 144.00 - 544.00 Turnover 475 (20) lots of 20 lonnes. PRINCENT - Louisian PCCE KAbe Close Previous High/Low Shay 1638 1640 1835 Jun 1600 1535 1520 1480 Jun 1600 1535 1520 1480 Jun 1600 1535 1520 1480 Jul 1605 1380 1365 1380 Oct 1418 1435 1425 1413 JRT 1640 1606 FILMINOVER 275 (205) SPANNES + Louisian PCCE Short Jun 138.50 189.0 180.75 198.50 Jun 138.50 189.00 180.75 198.70 Jun 138.50 189.00 180.75 198.70 Jun 139.51 189.00 180.75 198.70 Jun 139.51 189.00 180.75 198.70 Jun 139.51 189.00 189.75 198.70 Jun 139.51 199.00 189.75 198.70 Jun 139.51 199.00 189.75 198.70 Jun 139.51 199.00 199.75 198.70 Jun 159.00 199.00 199.75 198.70 Jun 159.00 199.00		Close	Previous	High/Low	
Many 106.0 183.1 100.0	Apr		95.5		
Turnover 12 (34) lots of 20 locamen. Service Provious High/Low Jun 144.00 - F44.00 Turnover 475 (20) lots of 20 lorange. Free Provious High/Low Jun 1600 - F690 High/Low Close Previous High/Low Jun 1600 1535 1540 1685 Jun 1600 1535 1520 1480 Jun 1605 1380 1305 1390 Jun 1605 1380 1305 1390 Jun 1605 1380 1305 1390 Jun 1605 1665 Jun 1605					
Close	Turnen	12.00			
Close					
Close					
Jun 144.00 - 144.00 Turnover 475 (20) lots of 20 lownes. Filamour 475 (20) lots of 20 lownes. Close Previous High/Low skey 1635 1640 1605 Jun 1600 1535 1520 1480 Jun 1600 1535 1520 1480 Jul 1955 1380 1365 1380 Oct 1415 1435 1425 1413 Filamover 275 (205) Filamover 138.50 139.00 138.75 138.50 Jun 111.45 111.80 111.40 Jun 111.45 111.80 111.40 Jun 113.90 114.15 113.96 Jun 106.15 - 106.25 Jun 106.15 - 108.25 Jun 106.15 - 108.25 Jun 110.00 111.00 Junnover Joss of 100 Tornes.	HUTAN				Whores
Tumover 475 (20) lots of 20 lownes. PREMICENT - Leander POX S10/Index pol Close Previous High/Low May 1635 1540 1635 1520 1480 Jun 1600 1535 1520 1480 Jun 1600 1535 1380 1385 1380 Oct 1415 1455 1425 1415 EFF 1540 1606 Previous High/Low Innover 275 (205) IPRAINS + Louisies FOX S10-75 138-50 Jun 138-50 139-00 138-75 138-50 Jun 138-50 139-00 138-75 138-50 Jun 138-50 139-00 138-75 108-70 Jun 114-5 111-80 111-40 July 118-00 - 116-55 118-00 July 118-00 - 108-75 July 118-00 - 108-75 July 118-00 - 108-75 July 118-00 - 108-75 July 118-00 111-00 Junyover Wheat 255 (30), Barley 11 (4). Junyover Wheat 255 (30), Barley 11 (4). Junyover Wheat 255 (30), Barley 11 (4). Junyover Jobs of 100 Torners.		Closes	Previous.	High/Low	
Close	Jun	144,00	•	FH4.00	
Close Previous HighVLow	Tumove	r 475 (20)	late of 20	journey,	
Close Previous HighVLow					
Shay 1638 1640 1635 Jun 1600 1535 1520 1480 Jul 1600 1535 1520 1480 Jul 1965 1380 1385 1390 Jul 1965 1380 1385 1390 Jul 1965 1380 1385 1390 Jul 1418 1435 1425 1415 Jul 1645 1608 Jul 1418 1435 1425 1415 Jul 1645 1608 Jul 1645 1380 1608 Jul 17.25 Jul 17.25 107.25 Jul 17.25 108.90 Jul 17.25 108.	res et	T – Loui	low FOX	\$19/m	dex point
1500 1535 1520 1480 1361 1380		Close	Previous	High/Low	
1500 1535 1520 1480 1385 1380 1385 1380 1385 1380 1385 1385 1385 1385 1385 1385 1385 1385 1385 1385 1385 1698 1425 1415	Likay	1635	1640		
Add 1385 1380 1385 1380 Oct 1415 1345 1385 1380 Oct 1415 1415 1425 1415 IRR 1540 1608 1425 1415 IRR 1540 1608 IRR 1540 1608 IRR 1540 IRR 1			1535	1520 (480	
### 1640 1608				1365 1350	
				1475	
Company Comp					
	i mingher	2/3 (205	į		
Instantary Company Previous Phylythose	PARI	in Londa	F0%		Stame
les 138.50 159.00 138.75 138.50 190 107.25 107.25 107.25 107.25 108.75 108.70 108.75 108.70 108.75 108.70 111.45 111.60 111.40 111.65 116.00 Previous High-Low Sep 108.15 - 108.25 108.2	(Treat	Closs	Previous	Hightlaw	
Sep 107.25 108.90 107.25 107.25 107.25 107.25 107.25 108.70 108.70 108.75 108.70 108.75 108.70 111.45 111.80 111.40 111.40 118.55 118.00 - 118.55 118.00 118	las	138.50			CO.
108.95 108.90 108.75 108.70 111.40 111.40 111.40 111.40 111.40 111.40 114.15 113.96 116.00 116.05 116.05 116.05 116.05 116.05 116.05 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.05 116.00 116.00 116.05 116.00 1				107.35 107	90 3s
11.45 11.60 11.46 11.46 113.96 113.96 114.15 113.96 116.00 116.05 116.0	NOV.	108.85	108,90		
Helpy 116.00 - 116.55 116.00 Seriety Close Previous High/Low Sep 106.15 - 106.25			111.80	111,40	
Seriery Close Previous High/Low Sep 108.15 - 108.25 Sep 110.90 111.00 111.00 Turnover: Wheat 255 (50), Barley 11 (4). Turnover lots at 100 Tonnes.			114.15		
Sep 106.15 - 108.25 (et 110.90 111.00 111.00 Turnover: Wheat 255 (50), Barley 11 (4), (untover lots at 100 Tonnes.	<u> </u>			176.65 116	00
let 110.90 111.00 111.00 Turnover: Wheat 255 (90), Barley 11 (4), Turnover lots at 100 Tannes.	larkey	Close	Previous	High/Low	
urnover: Wheat 255 (90), Barley 11 (q. jurnover lots of 100 Tonnes.			-		
furniover lots at 100 Tannes.					
furniover lots at 100 Tannes.	UTTOVE!	Wheat 2	55 (90), Bar	ley 11 (Q.	
108 - London POX Cash Sastana	(ALIGNAC	lots of 1	10 Tonnes.		
193 - London POX (Cash Sark					
	103 - I	ondon P	00% 0	Coon Santa	-0-
Close Previous High/Low					

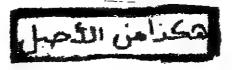
103.5 103.5

103.3

103.5 103.0 103.5

LONDON N	MTAL IO	CHANGE				Prices au	noticed by Ar	ralpanula	d Metal Tradings
	Close	Pres	fous	Hgh/La	_	AM Office			Open Interest
Alaminium,	99.7% pur	ty (6 per 1	larine)				76	ا وثبته اعد	umover N/A lots
Cash	1117-6		15-45			1116-7			
3 months Copper, Que	1141-2	113	-0	1146/11	36	1139.5-40		_	NSA John
Cosh	1190.5-1.5	_	10	1174/11	74	1105-9	- 16	an only t	amount N/A lots
3 months	1206-7	119		1202/11		1205-5.5	1201-	1.5	N/A lots
Feed (C ber								tal clarily to	Imover N/A Jobs
	260.5-1.5 270.5-1,00	2 66 -	5.5 5-4.75	206/284		265.25-6.1 275-5.26	206-7		N/A lole
Hickel (\$ per									mover NA lots
	5625-35	5640				5655-00			
	5690-5	h705	H10	5725/50	50	\$723-4	5706-		N/A lots
Tin (5 per to	5395-406	5425	. 9			5895-400	То	tel delly t	Irrover N/A tota
	5455-60	5485		8610/58		5458-8	5500-	10	NA foto
Zinc, Specie	i High Gre	de (S per	toranej				Ta	el daily b	mover N/A lots
	957.5-8.5 976-7	948.5		953.5 979/970		953-3.5 670-1	674.0		
LINE Chooing	_	-	_	21,7410	_	M/V-1	971-2		MA LOS
SPOT: 1.543	0	3 PER	* L	E291		movine: 1	S245		months: 1.5172
Prices suppli			44		M	ew N	ork		
Gold (hoy oz			C equis	-					
Ciose	378.30-3				COL		or; Stray	_	
Operand	171.50-0	74.00			_	Close	Previous	High/L	544
Morning fix Afternoon fix	374.35 377.50		245.70 244.83		پروانا دیوار	378.5 378.7	373.9	D 279.2	0 273.2
Day's high Day's low	378.30-3	78.60			Jul	379.6	375.1	0	0
	372.50-3				Aug	380.7 362.5	376.1	361.5	375.0 378.9
Lece Ldn 16	2.57	_	_		Dec Feb	384.3	177,7 381.3	DIA.7	378.5
2 mores	253	6 mo		2.50 2.49	Apr	327.6	383.0	385.0 386.0	380.5 381.7
3 months	2.51				Jun	380.3	384.7	386.a	384.8
Sher fix	p/koy (2		US da	طيية		Close	boy oz, \$/in		
Spot 3 months	296.15		455,40 455,40		<u></u>	390.9	Previous 386.0	HighyLo	
# months	302.25		458.90		Oct	389.3	384.8	392.0 389.5	385.0 382.5
12 months	310.95		487.75		Jun Apr	388.5 386.2	384,1 383.6	387.5	384.0
GOLD COME	8						roy oz. cent		0
	\$ price		E dos		_	Glose	Previous	High/Lo	
Krugerand	372.50		INC.00	_	May	462.9	453.5	482.0	464.5
Maple leaf	384,65	387,10	~	400	Jen	463.2	453.9	461.0	481.0
New Sovereig	m 880.0-92	T-00	50 -6 0		Sep Dec	464.3 467.5	458.0 458.2	465.Q 468.Q	464.0 457.0
TRADED OF					Dec	4723	463.0 463.6	473.0	462.0
					Mar	477.1	467.8	475.0	0 467.5
Aluminium (C		Calls		P/B	July July	480.6 483.9	471,4 474,7	478.5 480.0	473.0
Strike price \$	$\overline{}$		Jul	Sep _	Sep	487.5	478.6	0	480.0 0
7125 1150	30 17		23 37	28 40	HIGH	GRADE (25, FEFFIOX	090 lbs; ca	anta/los
1175	9	24	54	55		Close	Previous	High/Lo	
Copper (Grad	e A)	Calls		Puts.	and the	82.00	81.35	82.65	61.80
1800	74		icr	66	Jun Jul	62.05 82.35	M.≤ M.46	82.35 83.20	81,70
1850 1900	50 32		73 104	91 120	Aug	82.60	Ø1:05	0	82.00 0
	32	Q.	100	icy	Sep. Out	82.85 83.05	\$2.25 \$2.90	0.75	82.60
Coffee	-	Sep	Jul	Sep	Nov	83.35	82.80	84.10	0 84,00
90g	37		78	43	Dec Jen	83.80 83.75	63.25	84.50	83.50
950 1000	16	45	48	71	Feb	81.95	83.50	0	0
Decom	6	29	86	107	CRUE		/10 42,000 U	S guilte Sil	Partel
			Jel	Зар	_	Latest	Previous	High/La	
700 725	20 13		56 74	44 61	Jol .	19.87	12.72	1935	19.71
750	9	11	95	81	Aug Sep Ogt	20.00 20.21	19.95 20.07	20.13 20.22	19.00
					Out	20.26 20.27	20.14	20.27	20.16
Breat Crede	Jul	Aug	-	Aug	Dec	20.30	20.18 20.20	20.27 20.33	20.22 20.22
1750	-		5	11	Jan Feb	20.31 20.20	20.20 20.20	20.3	20.20
1800 1850	20	30	11	19 41	Mer	20.28	20.19	0 20.28	G 20.26
				٠.	N	20.19	20.16	0	0

	•	amost (ioubie.			price	s for the	COMMOG	LTY.	
HEAT	We OE.	12,000 US g	pelle, cents/l	JS galls	C	hicag	10			
	Laiset	TORRE	High/Lox		901	AREANS S	,000 bu min;	annin/2005 In	nah-d	_
No.	54,30	53.90	54,45	53,75	_ =					_
lui -	\$4,50	54.24	54.65	54.10	-	Ciose	Previous	High/Low		_
eng.	65.25	55.05	66.36	54.90	đư Aust	807/4 806/4	808/0 805/0	607/6	602/4	
iep iet	56.38 57.30	56.13	58.40	56.00	Aug Sep	604/0	803/0	607/0 604/0	602/0 600/4	
JCR NOV	88.30	57.13 52.11	57.30 58.30	57.05 58.00	Mon	805/6	605/2	609/3	802/0	
-	59,25	59.03	99.30	68.95	No.	811/5	611/2	612/0	806/4	ı
	89.70	59.51	89.70	59.40	May	617/4 620/0	617/0 618/4	617/4 620/0	814/2	
wb .	39.50	59.24	59.60	59.30	Jul	650/0	619/0	950\0	817/0 817/0	
Age .	58,10	57.88	58.10	68.10	SOV	ABEAN ON	. 60,000 lbs;		+ 1	_
000	A 10 tons	es.\$/torner			_	Close			_	_
_	Close	Previous	High/Low		- Jui	21.49	Previous	High/Low		_
<u>_</u>		_			- 40	21.62	21.49 21.61	21.57 21.67	21.36 21.51	
	912	966 918	890	875	Aug Sep	21.74	21.74	21.60	21.65	
ec ec	966	959	961	550	Oet Dec	27,86 22,08	21.85	21.90	21,77	
ler ley	967	992	995	985	Jen	22.17	22.05 22.15	22.13 22.17	21.98 22.17	
	1010	1015	Đ	0	Mar	22.36	22.33	22.35	22.00	
ul	1030	1035	1036	1035	Hay	22.52	22.50	0	. 0	
*	1053	1090	1058	1056	. Jul Aug	22.80 22.85	22.60 0	22,60	22.55	
=	1119	1124	1088	1088			AL 100 tons;	-	<u> </u>	_
OFFE	E 70° 37	5000e; cer		-110	_ =	Close	Previous			_
					- Jul	192.1	192.1	High/Low		_
_	Close	Previous	High/Low		Aug	101.5	191.2	191,6	190.5 190.0	
	65.50	59.65	NY.40	80,60	Sep	191.1	190.5	191,2	189.7	
	63,50	81.45	63.95	61.85	Char Dec	190.5	190.1	190.6	189.5	
BC SÍO	57.90	63.25 65.80	65.70	83.50	Jan	191.1 191.5	190.7 180.9	191,3 191.5	189.6	
	70.20	67.70	70.20	69.00	Mar	192.0	192.3	Đ	D	
7	71.85	69.65	0	0	Mary	193.3	193,3	G	Ð	
	73.10	71.20	0	0	MAZ	E 6,000 bu	mirt cents/9	indeud off		-
10	74,80	72.75	0	0		Com	Printing	High/Low		-
POAR	WORLD	-f1" 112,0	00 lbs; cent	Mbe edite	Ju	224/6	827/2	226/6	224/0	-
	Circum	President	High/Low		Sep Dec	229/6 236/6	232/2	231/6	229/0	
_	11.78	11.61			- Mar	243/8	239/0 245/8	238/2 245/2	235/6	
X	11.88	11.75	11,82	11.62	Mary .	248/4	250/6	250/0	243/0 248/0	
	11.20	11.20	11.27	11.10	Jul Sep	252/0	2542	253/2	251/4	
y	11.00	17,08	11.15	III.03	Dec	249/0 248/4	251/0 250/0	249/0 249/0	249/0	
1 2	10.89 10.93	11.00 10.94	10.89	10.86	WHEA		min; centa/6	era/u	248/0	
_			0	0		Close				- !
1110		cents/fbs			_ Jul	288/6	Previous	High/Low		_
	Cloud	Previous	High/Low		Sep	292/0	293/4 297/0	293/4	288/4	
	80.39	61.34	81.94	40.00	- Dec	303/4	309/2	296/2 307/4	291/4 303/2	
4	50.02	39.80	80.50	60.27 50.50	Mar May	310/0	315/2	314/0	310/0	
E	56.82	59.14	59.90	58.72	Jul	310/0 308/0	315/0	519/0	3100	
	59.95	90.08	60.90	59.75			312/0	310/4	308/0	
	80.55 81.00	80.65	61.50	60. 65	TIME (ATTLE 40,	000 lbs; cent	2/100		
	60.80	61,1ĝ	62.10	60.96		Close	Previous	High/Low		-
				0	Jun	75.600	75.600	76/100	75,650	-
	E AMICK	16,000 Ras;			- Aug	73.575	73.175	73.950	73,400	
	Comm	Previous	High/Low		_ Oct Dec	74.275 74.175	74.175	74.625	74.250	
	111.20	112.10			_ Feb	73.725	74.125 73.626	74.425	74,075	
	114,20	115.00	111.40	108.20	Apr	74.700	74.650	73.875 74.950	73.725 74,700	
	115.60	177.00	114,20 116.00	112,10	Jun	71,750	71.600	71.950	71.750	
1	117,75	118.85	177,96	114,85 118,00	LIVE	OG3 40.00	0 lb; cents/it			•
-	11925	119.95	119.25	117.25		Close				
	119.26	119.95	118,50	118.50	7-		Previous	High/Low		
	119.25 119.25	119.95	118,00	119.00	Jun Jul	53.026 51.976	52.876		-52,700	
	114.20	119.95	119.00	112,00	Aug	49.900	51,975 50,100	52.575	51.775	
Шк					Oct	44.175	43.975	50.600 44.450	49,775 43,650	
					Dec	45.150	44.825	45.500	44,900	
#UI	#15 (Bas	e-Septembe	r 18 1831 a	100)	Feb Apr	45.150 43.750	44.800	45.300	45,000	
_	May 25	May 24	month ago	YT 600	Jun	48.900	43.600 48.800	43.950	45.750	
	1670.5	1681.4	1657 7	1500			0,000 lps; ce	48.000	46,900	
WO	JONES (E	ese: Dec. 3	1 1974 - 10	100				nts/fb		,
_	May 24	May 21	meth ago			Close	Previous	High/Low		
icit	N/A	122,46		yr ago	Jul Aug	43.050	42.850	44,150	42,300	
غوسة	N/A	123.40		N/A N/A	Feb	41.125 41.625	41.075	42.300	40,600	
					Mar	40.750	41.625 40.760		41,500 40,750	
					Mey	42.025	42.025	41.500	AU,130	



Jul Sep Hon Jan Mer

ve

шy,

rith

the ate

up-

n st

an

THE UK SERIES.

FT-A ALL-SHARE

1402.83 +4.92

19.29

15.93

15.59

15.74

22.30

18.43

36.82

27.69

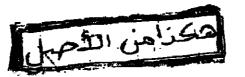
26.39

48.01

21.88

20.19

16.49



LONDON STOCK EXCHANGE

Picture brightens towards the close

By Terry Byland, UK Stock Market Editor

d Stapt

47.5

AN UNCERTAIN session in the UK stock market yesterday ended on a more confident note, with a rebound in the trading issues of Zeneca, which will be formally demerged from ICI next week, relieving some of the equity sector's worries over current funding pressures. London was also helped at the close when Wall Street opened firmly in spite of a sharp fall in US consumer con-

However, market strategists hesitated to put too much faith in yesterday's gain of 12.1 to 2.837.7 in the FT-SE 100 Index in a session featured by the appointment of an official receiver at Speyhawk, the UK property group widely involved in office development in the City of London.

Although the stock market was in plus territory throughout the session, progress was fitful and equities were often driven by development in stock index futures, where the June contract on the Footsie lost its fair value premium during the

With the bond market facing a £3bn auction of government securities today, the big institutions were still inclined to stand aside from equities. Seaq volume increased to 591.2m shares but analysts pointed to a retail worth of only £1.06bn

on Monday's Seaq total of 510.5m shares.

Trading in the non-Footsie stocks slackened somewhat, making up only about 54 per cent of the day's Seaq total. Although finally at another new peak of 3,172.7, the FT-SE Mid 250 was ahead only 4.3 points on the session. points on the session.

Suspension of Speyhawk shares, ahead of disclosure that a receiver had been

appointed, had a relatively mild effect on a stock market well versed in the overhanging problems of the property sector, and now focusing on recov-

The late uptick in Zeneca issues, seen by some analysts as a sign that the pre-launch selling may be drawing to a close, had favourable implications for the market as a whole. Similarly positive was

TRADING VOLUME IN MAJOR STOCKS

evident support for BT shares as the campaign for the BT3 sale got under way in the City. The market is still towards the lower end of its existing trading range and there were corner had vet been turned.

However, if today's government bond auction pa satisfactorily, then the stock market will have cleared

ment confidence over the past six weeks or so. Uncertainty over the progress of economic recovery in market's collective mind. another of the hurdles which

developments in particular stocks rather than in wider aspects of the stock market -"a market for stocks, rather than a stock market," com-mented Mr Paul Harrison at Salomon International

The strength of the Hong losses of recent sessions.

On the domestic side, brewery shares rallied from the losses suffered in the wake of last week's trading news from the sector, but retail stores

Chemicals sector pressures

RUMOURS that Courtaulds, the chemicals group, was poised to announce a rights issue with its results today depressed the share price in early dealings, but were finding little credence by the close

One analyst had warned earlier this week that a bear raid on Courtaulds "was not impossible" given the company's net debt of as much as £400m and impending demands on shareholders from Zeneca and BT.

Moreover, the specific nature of yesterday's rights rumours that. Courtaulds would announce a one-for-four cash call to raise £450m - pointed to a bear raid and the shares, down 9 at one stage, turned the corner in the afternoon to end 9 ahead at 522p. Courtaulds is expected to announce full year profits of around £190m today.

Zeneca bounces

Securities houses involved in the forthcoming £1.3bn Zeneca rights issue were relieved to see a bounce in the shares, which have been drifting dengerously close to the rights level of 600p a share. The Zeneca ex-rights price quoted in the official grey market recovered 8 to 630p with 2.4m

NEW HIGHS AND LOWS FOR 1993

NAMEW PRIGNIS (1958).

BANGES 189 Archey Nast., Mast. Australia, Pp.).

BA. Scotland, Selura, Sarves, Surritomo, BLDG

BATLS (7) BAISS, Brit. Dredging, Liberhal,

Do Spo Pri., RNC, Wolseley, EUSSHEESS SERVIS

S) Hutchison Whrmp., Page 88, Securipuard,

CHEMES (1) Hardner, CONGLOBERATES (8)

Jardine, Traisinger Hee, Do A. CONTO &

CONSTRICK (8) Bardom, Glosson (848, Securipuard,

CHEMES (1) Hardner, Do A. CONTO &

CONSTRICK (8) Bardom, Glosson (848, Securipuard,

B. HOLLEY Childrer, Childrer, Martin,

B. HOLLEY Childrer, Childrer, Martin,

B. HOLLEY Childrer, Childrer, Co. B. Call,

CON, B. Jardner, B. BS., Harden MacLullan,

Richardson Weetgarth, Robert, FOOD MANUF,

III Corn's Bears, MOOD NET Miller G. General,

Astronomy Fiss. HALLTH & HSHENDL G.

Personal Zochoria, Do N.V., Custly Care Homes,

BSGE COMPOSITE (1) Consolid & General,

BNY TRUSTS (31) Abstricts Smite. Cots, Bradisin

Inv., Do Wiss., Online & Eastern, Firsbury Smite.

Corls, Fulcrum Zero Pl., Garrinove Soci. Cap.,

Ganeral Consid. Cap., General Melleysia, Goosti

Chemid. Fr Pacalle Wh., M & G Daal Cap.,

M & G Recovery Zero Pl., Martin Currie Pacific,

Do Wiss., Meltormanen, Fund, Mid Wyled, Nith.

Amer. Gen Wiss., Pacific Assets, Do Wh.,

Perthanol mill., Piler & Meire Cap., Sootlish

Adem Wiss., Second Coread, Smite. Cots., Do

Wiss., Sphero Zero Pl., St. David's Cots., Do

Wiss., Sphero Zero Pl., St. David's Cots., To

Wiss., Sphero Zero Pl., St. David's Cots., To

Wiss., Sphero Zero Pl., St. David's Cots., To

Wiss., Sphero, J. Mall. Meter Gen., Sootlish

Adem Wiss., Second Coread, Smite., Cots., Do

Wiss., Sphero, J. Mall. Meter Gen., Sciencert

Benson, Mill. & Artl., Portschaff, Morument,

Childrer, Rapola, PROP (14) Allegation, Halley,

J. Martiner, Crossroads, Crussader, Morument,

Childrer, Rapola, PROP (14) Allegation, Halley,

Recomment, Recomment, Method Lon., Sept.

Childrer, Rapola, PROP (14) Allegation, J.

Bellon, Baume End., Sept. Land Sept.,

Childrer, Rapola, PROP (14) Allegation, J.

Bellon, Baume, A., Sept., Lander, Morument

Fisher (J. Form Petes Petes (2)
165.
1659; LOVES (24.

AMERICANIS (1) NYNEX, BREWIERS (2)

AMERICANIS (1) NYNEX, BREWIERS (2)

APOLITION (A), FEA. Selectivity, CHEMS

(3) Cambridge Isolope, Caurtautids, Pyras, FOI

MANUE (3) Delgoly, Tab & Lyke, Do 74/cp.

Probuss, RW TRUSTS (1) Worman's Valen,

MEDA (1) WPP, MISC (2) Coselt, Sranks &

McEerns, OTHER RIBUS, (2) Williams, Do by

MCEERS (1) Boots, TEXTS (1) PEX,

1, ETORIES (1) Boots, TEXTS (1) PEX,

1, ETORIES (1) Boots, TEXTS (1) PEX,

dealt, while the nil-paid bounced 6 to 36p on heavy turnover of 3.1m.

Traders said S.G. Warburg, BZW and Goldman Sachs, the primary underwriters, were all bidding for stock yesterday. Meanwhile, the ICI "new" rose 4 to 636p and the existing shares added 8 at 1268p.

Williams upset

News that Williams Holdings, the industrial conglomerate. is to lose Mr Brian McGowan, its chief executive, sent a tremor through the stock as might he behind the resignation announcement.

There were hints that some very downbeat comment on the company would be made in today's UK newspapers, and the shares fell 14 before rallying to end a net 10 down at

310p after 6.4m traded. Mr Geoff Alum at NatWest Securities said: "McGowan was a good man and this is a loss in the short term. However, it may prove a turning point in the long term."

Thorn EMI pleases

Results at the top end of market expectations sent Thorn EMI ahead 26 to 856p. There was also an element of relief that the figures dispelled some of the worries overhanging the stock in recent months. These have included concern over the effect of a US inquiry into rental business, and most lately over the official UK inquiry into compact disc

Those troubles were largely forgotten yesterday as a welter of upgrades and buy recommendations were disclosed. In particular, the contribution of Virgin Records, bought last year, defied the more cautious expectations. Mr Hamish Dickson at Hoare Govett said: "One of the most attractive aspects is Thorn's continuing ability to increase its margins in its music business." Analysta upgraded profits forecasts to a range of £360m to £385m for 1995-94.

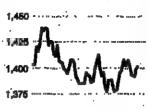
BT in demand

News that the organisers of the flotation of the third tranche of BT shares, labelled BT III, will positively encourage the big institutions to increase their share stakes in BT before BT III is launched saw BT shares surge ahead

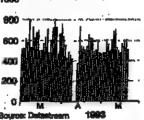
yesterday. Significantly, turnover in BT stock traded in the market picked up strongly yesterday, with 14m shares changing hands. "The BT marketing effort is now in full swing and there is a widespread feeling around the market that the move to reward pre-issue buyers of BT has got the big insti-tutions on the side of BT," said

one telecoms specialist. It was pointed out that institutions who sold short of BT shares prior to BT 11 in 1991 were penalised by having their allocations of BT 11 restricted. Some funds moved to big underweight positions in BT

FT-A All-Share Index

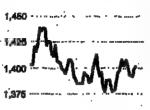


Turnover by volume emiliani



marketing campaign builds up. suggest that there will not be many sell recommendations in ker not locked into the flotation process

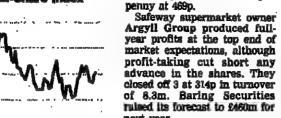
BT shares closed 14% higher at 427%p after heavy turnover of 14m. The shares reached an all-time high of 442p on March 31 this year, before slipping back after the resignation of previous finance director Mr Barry Romeril.



and therefore suffered post theflotation, having to purchase stock in the open market to regain weightings.

Dealers said the market is bracing itself for a number of research notes on BT as the "Coded signals in the market BT in the next few weeks," was the comment of one bro-

A surprise announcement from J Sainsbury and Boots that the latter would open pharmacies in several of the former's supermarkets intrigued the market. Boots shares fell on the news, said by dealers to concern worries that Boots may have trouble gaining licences. They closed 5 off at 429p. However, analysts close to the company said that they believed Boots would begin non-prescription drug operations in the event of not getting licences. It was also suggested that the two groups had already advanced plans to extend the experiement to a majority of Sainsbury's stores.



purchases of Burmah Castrol shares by two of the company's directors was said to have encouraged peralstent support for Burmah shares which ran

up 8 more to 699p. Cable and Wireless extended Monday's strong performance, closing a further 25 higher at 749p. The shares were boosted by the impressive performance shares in the near-60 per cent owned Hong Kong Telecom on the Hong Kong market overnight, and a feelingamone stock market chartists that the shares are now a strong chart

Sainsbury shares were up a

HK Telecom is scheduled to DUTIEN FUNDS announce its preliminary results tomorrow with Natresults tomorrow with Nat-West Securities forecasting a 14 per cent increase in pre-tax profits to HK\$7.38bn. NatWest emphasised "the flow of positive news out of C & W, its good earnings and dividend prospects for 1983/4" and reiterated its long-term positive stance on the shares.

C & W's preliminary figures are due on June 22 with NatWest forecasting pre-tax profits of £300m, compared with last time's £644m, and a near 15 per cent increase in the dividend total to 15.2p.

The electronics sector pro-

total to 15.20.

The electronics sector pro-

vided a host of strong performers, notably Tunstall Group, the emergency communications equipment manufacturer whose shares raced up 24 to 437p following much better than expected interim results. Group profits of £3.2m compared with most market estimates in the region of £2.7m. Quality Software, which

peaked at 538p on its market debut last month, returned to prominence, closing 17 firmer The blow to Speyhawk, whose shares were suspended yesterday at 14p after calling in the receivers, prompted

fresh fears in the sector of a

second wave of receiverships. Mr Graham Stanley at Nat-

West Securities said such a

FULLHICIAL TINGS EQUITY DIDICES

	May 25	May 24	May 21		May 19	age	* High	* Low	
Ordinary share	2208.5	2191.6	2187.4	2188.9	2194.2	2120.4	2299.5	2124,7	
Ord. div. yield	4.24	4.26	4.25	4.26	4.21	4.37	4.52	4.07	
Earning yet % full	6.15	6.14	6.13	6.14	5.13	6.43	6.38	5.79	
P/E ratio net	19.90	20.04	20.05	20.03	20.05	10.45	<u>22.0</u> 4	19.40	
PAÉ sadio nii	18.86	18.70	18.71	18.69	18,71	18.04	26.30	18.14	
Gold Mines	195.3	200.3	185.3	178.3	185.6	170.2	200.3	60.0	
Tor 1983. Ordinary ghare index since compilation: high 2298.5 10/3/83 In the 4.4 28/6/40									
Gold Mines Index at	Gold Mines Index since complication high: 734,7 15/2/83- law 43.5 29/10/71								
Books Ordinary Share	1 <i>1786:</i> (anid Mine	12/0/55.						

Ordinary Store Aquaty changes

Open 8.09 18.00 11.00 12.00 13.80 14.00 15.00 16.08 Sigir' Low May 25 May 34

2198.1 2197.0 2197.6 2199.9 2200.4 2200.3 2202.0 2200.8 2204.5 2206.5 2195.8 May 20 May 19 Year 195 29,748 1081.7 32,844 507.8 33,168 1434.5 36,829 618.3 28,241 1696.1 33,234 616.2 25,436 1327.7 32,445 573.1 28,571 1215.3 31,787 557.4 27,691 London report and latest Share Index

Tel. 0891 123001. Calle charged at 36p/minute charge rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

A SLIGHTLY livelier day in the futures market, following Monday's dull session, saw trading take place in a tight range, still with very little for investors to focus on, writes

Christopher Price. The June FT-SE 100 contract opened positively at 2,842 but quickly lost ground as sellers came in. It settled to trade in a tight 12-point range in a roller

coaster ride during which some good two-way business

was transacted. The relatively mild reaction to improvement in Britain's GDP figures was symptomatic, according to dealers, of the general drift in the London market in recent sessions.

higher terrain, although resis-

tance was being encountered at the 2,843 level. A large order, said to have originated at the close from Goldman Sachs, sent the June contract to its high of the day of 2,846, before drifting off in final

June closed at 2,844, around A positive Wall Street
A positive Wall Street
helped to push June into
premium of about 5.5. Volume was 6,638 lots, still poor but

The state of the s

an improvement from Monday In traded options, British Steel was again the busiest stock, reaching 2,700 contracts. It had traded more than 7,000 on Monday. The overall volume yesterday was 33,643 lots, of which 7,583 were dealt in the FT-SE option. BT followed with 2,238 contracts transacted, and Rolls-Royce was next with 1,658.

the UK is also likely to remain unanswered, at least until the

have been restraining invest-

next set of monthly economic data arrives, with the unemployment statistics expected to remain in the forefront of the

Most of the features reflected

Kong market brought buyers in for some Far Eastern issues. But most of the blue chip internationals traded quietly, the pharmaceuticals extending the

could make little progress.

Accoun	t Dealing	Dates
First Dealings: May 10	May 24	Jun 7
Option Declarate May 20	Am S	Jun 17
net Dealings Navy 21	Jun 4	Jun 18
Jun 1	Jun 14	Jun 28

move could jeopadise the

recovery in investment yields

and recommended stocks with

strong cash flow rather than

those relying soley on an

improvement in property profit-taking cut short any vields. advance in the shares. They The Speyhawk move dented closed off 3 at 314p in turnover the recovery in the property of 8.3m. Baring Securities shares seen in recent sessions, although a spurt in late tradrulsed its forecast to £460m for ing left most of the leaders pos Publicity given to Friday's

Medeva rose 3 to 218p after announcing that phase three clinical trials had begun on a wart treatment it is developing with US group Matrix Pharma-

MARKET REPORTERS: Christopher Price, Steve Thompson,

Other statistics, Page 21

Pharmaceuticals company

2829.2 3169.7 2831.7 3171.8 3832.1 3171.1 2834.7 3169.7 2623.0 3170.0 14123 14123 Time of FT-SE 100 high: 18:27 ; low: 09:03 1824.6 1923.4 1923.4 1907.0 1025 9 1078.8 1025.6

10.00

FT-SE Actuaries Share Indices

31727

1625.44 1402.63

1110.61 982.90 2977.96

391.32

1290 67

3800.83 1269.49 1936.05

1132.63

796 98

1482.73 1566.45

1493.09

1453.24

2925.86

1710.53

1433.27

2453 42

1624 67

1022.64

1416.43

620.82

671 09

358.50

FT-SE MID 200

3172.7 +4.3

2812.2

3165.1

1405.6 1607.88

1620.28 1392.63

1100.32

55E-45

1620.68

1266.93

3591.25

1931.80

1134.53

1464.23

1495.08

1447.75

2893.14 1700.78

1701.89

2235.29

1422.12

2448.25

1812.98

1398.13

1964.42 825.70

671.86

359.22 1466.76

13.00

2825.6 3166.4

1610.B7

1623.63

1108.00

390.73

1628 03

1278.49 2927.11

1940.69

1136.92

1470.50

1487.67

1447.80

1723.58

2244.60

1428.03

1519.11

1019.41

1407.29

1995.63 623.94 793.74

671.70

12.00

2656,11

+0.3 -0.4

+0.4

+0.3

11.00

+0.6

+0.1 40.4

2816.8 3160.1 1406.9 1605.44

1616.87 1393.64

561.79

301.43

1620.93

1800.90

1274.08 2861.30

3630.47

1910.17

1138.66

1462.57 1572.60

1498.45

1427,06

2858.87 1702.65

1701.71 3340.83

1813.81

1016.08 (017.7% 787.98

1406.97

1992.00 827.03 700.37

361.77

1467.65

14.00

2224.18 2113.62

1421.48 1405.55

2469.27 2187.05

1328.6

395.52 566.88

1727.33

1296.35 2960.99

4149.97

1653.35

1121.50

1341.61

1583.62

1421.44

2761.40 1305.96

1491.58

1470.4

616.11

722.08

271.79

15.00

16.10

2535.4 3171.7

High/day

3172.7

ciene

5.71

4.01

3.91

4.15

6.28 4.42

4.87

FT-SE 100

2837.7 +12.1

FT-SE 100 FT-SE 16d 250

FT-SE-A 250 FT-SE Small(cap FT-SE Small(cap FT-SE Small(cap or los Tussa

Contracting (Associated Contracting, Country Bectricals(15)

CONCINENT CONTRACT

22 Brewers and Distillers

25 Food Manufactoring/22

29 Hole's and Leisure(20 30 Media(33)

Toxtiles(20)

40 OTHER GROUPS(142)

Business Servic Chemicals(23)

43 Conglomerates(11)
44 Transport(16)
45 Electricity(16)
46 Telephona Networks

Water(13)

51 Of & Gas(16)

62 BanksSh

49 URBUSTREAL GROUP

59 "500" SHARE #40EX#

BY PRIABICIAL CROUPING

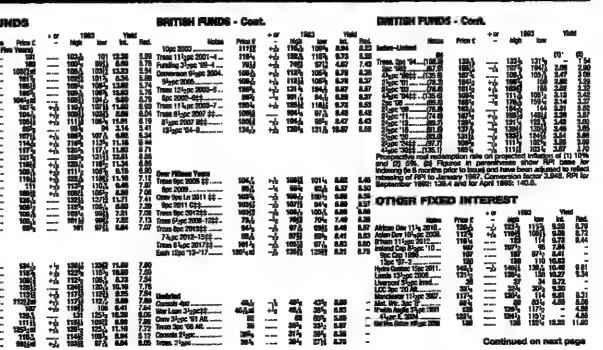
70 Other Pinancial(23)

Food Retailing(18)

10

1928.1 1096.0 1369.4 H04.7 1062.9 UCM V 1929.9 1084.2 1379.5 1087.5

LONDON SHARE SERVICE





36 DOVER STREET, LONDON WIX SEE

TEL: 071 629 1123 PAX: 071 495 8022

For FX Professionals Only: Call Today for Your Complimentary Copy +44 71 240 2090

FXWEEK FOREXIA FAX S Dm S V An eight year track record of successful forex for Tel: +44 81 9488316 free trial details

THE BEST INFORMATION IN YOUR HAND

Futures Pager delivers constant updates on currencies, futures, indices, interest



Currency Fax - FREE 2 week trial

TRADERS

POR AN ENTERED

rates and commodities 24 hours a day, with prices and news both direct from Reuters, Why try and do without it? Call 071-895 9400 for your FREE trial. FUTURES PAGER Market Myths and Duff Forecasts for 1993



MEMBER SFA Call now for further informs

NO MORE DANCING! SATQUOTETH - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFUFT +4969 448071





CURRENCY MANAGEMENT CORPORATION PLC VINCHESTERHOUSE, 77 LONDON WALL LONDON ECOM SNO TELSOT-302 SPAS FAUCET-302 SM/7 TELEC SMIZES CAC FORECH EXCHANGE WHOM LONDON DESK DIRECT ACCESS TO EXPENSICED DEALERS COLLAR AND CROSS RATE CURRENCES CALL NOW FOR PLATINER INFORMATION & BROCKLIPE



"the next generation of currency analysis."

Serious traders call for more information: TTT 76 Nunnery Lane, York YOZ 1AJ TEL: 0904-636407 FAX: 0904-612720

 GOLD COIN DEALING SERVICE ALL CODES NODGET & SOLD

CALL NOW FOR THE LATEST PRICES OR FURNISHER REP TELEPHONE:- 0628-776907 FAX:- 0628-789963 MINE, MINER, PROSESS

The second secon

LONDON SHARE SERVICE 05 3213 164 12 3303 107 82 909-188 82 761 34 54 1161 -62 135 420 215 02 227 64 13 3066 168 13 2575 50 12 621 237 14 627 1142 17 1142 178 49 708 92 05 2978 104 11 1077 -17 17 1388 11 17 1388 11 17 1388 12 44 804 198 Herrarita

Fleening Rer Bast. 40

Fleening Creams. 40

Fleening Creams. 40

For & Cut Entr. 40

For & Cut Entr. 40

For & Cut Help. 40

For & Cut Help 19 | 276 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 19 | 3017 | 1998 Migh 28 44 38 117 988 +42 4. (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) 305 305 123 023 3529 1,533 18.4 9.6 1 21.1 25.1 1,955 1,9 는 보고 있는 사람들이 되었다. 그 보고 있는 사람들 Capena 15.26
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0
291.0 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.10 | 18.1 光色物纹 不足不成 医毛线 医阿里里姆 医液体 经次等 多种 医子宫 医神经丛 医红色的 医红 25 11¹2 25 75 333 , 自己物介含含义的 有可能的 医二甲基苯酚 医格尔氏征 医格尔氏病 计记录器 计对数据数 医无孔外枢 医外侧皮膜外部 医手 ### 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 165220 C 167 16 20 Page 1 Pa INSURANCE BROKERS Mix (200m) (200m Price 1964, 1964, 1964, 1964, 1964, 1966, 1966, 1967, 11546 30 113 284 464 75 20 47 155 20 ELECTRICITY * · 444 | 44 | 44 | 44 | 44 | 4 | | 100 mm | **CANADIANS** FOOD MANUFACTURING THE CONTROL OF THE CO 4,128 3,287 4,128 3,287 0,900 400,7 9,22 2,900 3,445 19,5 460,3 4,603 1,415 40,4 4,541 4,640 4,640 4,640 4,640 4,640 INSURANCE COMPOSITE 20 Met low Capen 2384, 2,777 2778 18,477 2174, 4,285 2124, 17,336 2324, 2,150 76 075 4.9 0.5 3.5 0.4 0.5 240.1 11.8 - 113.0 - 27 8.1 80.8 31.5 1004731743588758811. 8 - 17747348515 - 428284833-13818 - 44728 | High | 1927 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | ELECTRONICS Alen F.
Allied Collecte
Anglo Utd
BASE OM
BROC
BTP
BTR Nyler AS
Bayer DM
British Wita
Caird.
70 Cv PY '09
Combridge bo 8777 2014年 1997年 報 55 1.4 59 50 55 1.1 51 51 1.2 2,866 63.1 171.0 2,533 1,517 177.0 2,815 1,546 2,905 253.7 1077.8 2,546 107.8 2,546 107.8 100 23 1 146 * + 1 24 25477744552811 2271161720 18 188 12292184 + 1 ACT | Company | 18.6 Optionum K
Zero Div Pf
18.5 UK Smith Orty ...
Warrants
Independent ...
Warrants
Independent ...
Independent ...
Independent ...
Independent ...
Income BANKS Incoming June 19 June 20 June 93 Meg Lunim Lunim 151 July 15 Prior 100 12 100 Nom 1211/161 INSURANCE LIFE 11115 LABELL . \$ MAL CAPETR 917.1 071.9 1,572 1,572 2,516 403.4 5,507 603.5 61.7 603.5 斯·佐黎希腊山·梅莱邦情兼号内 21.2 24.4 15.2 25.4 36 14.5 Warde Surrey 10
4.1 15.4 Warde Surrey 10
4.1 15.4 Warde Surrey 10
6.3 15.1 Warde Surrey 10
6.5 15.2
4.7 25.1 CONGLOME
1.1 10
6.5 80.0 0.4 80.1 Motor Prop A FM 10
6.5 80.0 0.4 80.1 Motor Prop A FM 10
6.5 80.0 Control Surrey 10
6.6 Control Surrey 10
6.7 60.4 Control Surrey 10
6.8 Control Surrey 10 FOOD RETAILING 3.6 146.4 -8.7 12.6 24.6 34.6 47 204.7 4.1 8.4 171.9 6.3 12.116.7 7.8 17.5 94.6 6.9 # (100) 039726441 1121 - 15122 7100 45 1704 314 17 92 435 41 100 200 1447년에 1450년 1920년 1920 **CONGLOMERATES** | Commons of the comm Price 233 \, 1362, 924, 9764 5764 371, 200 33 + 122422 1225 1225 83 464 31 178 64; 17 122 388 55 188 56 187 57 187 58 18 278.9 16 66.6 Abtrast Pri Inc. 488
8 281.1 25 177.2 200 CP Pri 288
8 281.1 25 177.2 Abtrast Stocked 4.8
8 282.1 12 25 177.2 Abtrast Stocked 4.8
8 282.1 12 25 14.9 Abtrast Stocked 4.8
1 11.95 25 14.9 Abtrast Stocked 4.8
1 11.95 25 14.9 Abtrast Stocked 4.8
8 17.0 2.8 14.9 Abtrast Stocked 4.8
9 12.0 2.9 Abtrast Stocked 4.8
9 12.0 Abtrast Stocked 4.8
9 33 1775 -43
193 422 17.4
25 265.5 14.5
25 265.5 14.5
25 265.5 14.5
25 265.5 14.5
26 92.3 12.5
26 92.3 12.5
27 403.1 5.4
28 377.6 0.6
22 50.3 40.3
4.8 100.2 13.4
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 14.9
2.0 405.0 2267 1 1442 1 155 1 156 * : 465.1 | 4 | | 46.45 | | 15.4 | 42. | 1 | 16.45 | 1 | 16.45 | 4 History (1997) | Histor | Transpar 199 | 161 | 161 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 1 13.6 Notice 13.6 N | Part | | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | ENGINEERING-AEROSPACE Albrighten Holes
Albrighten Albri 147 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | - 101.4 22.1
- 101.4 22.1
- 101.4 22.1
- 101.4 22.1
- 101.5 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101.6 20.2
- 101 | Reserve | Rese PRO 情報 14.5 元 15.5 元 1 1600年3月12日 1500年4年2月16日 770年 1602日 1703年 1803日 1703日 1803日 1703日 1803日 1803日

26

FINANCIAL TIMES WEDNESDAY MAY 26 1993 LONDON SHARE SERVICE Mat CapCon 12,1 46,5 158,0 600,7 211,5 18,6 548,0 226,2 123,1 1,50;2 17,4 15: Capem 122.0 74.5 307.7 259.9 1,303 315.2 1,201 1,06 4,201 1,06 1,201 1,06 1,201 1,06 1,201 1 396m 84,445 8,134 5747 1343 5,778 38,8 480,5 537,1 4,215 High 445¹₂ 780 236¹₂ 236¹₃ 231³₄ 200 585 434 12000年11日 Angio Am lar......
De Beess Ltd' Uts ...
40pt Pf..........
Impale Plet
Lydenburg
Worthank Plet 253 |57 384 25 280 64 780 -12 108 44 64 10 71 18 56 10 ----108 ----44 10 82 ----Pico 125 1456 116 299 155 456 175 222 237 498 19 52 46 الالم الدالم المداله الددالة اللالدالاللا المداحة اللد لمداله الداللا اللاللاللاللاللا \$13\cdot | \$20 \$42\cdot | 17\cdot | \$13\cdot | 787 55 29 41\cdot | \$2 182 7 ## 45.5 2.50 4.53 2.75 4.50 4.50 2.75 4.50 2.75 4.5 1475 800 132 1041 164 143 155 138 70 23¹2 477 A Section AS Section A Via 1.5 Mer. INVISTMENT COMPANIES Marie (Marie Marie TRANSPORT 362.0 80.1 1.82 4.02 113.5 85.6 8.40 8.12 2,427 1.37 60년 1884년 1888년 188000 1888년 +20 4.12 9.5 46.2 0.4 265,7 23.0 26.2 1.0 45 280 390 280 46 200 80 250 25 125 # 160 132-1 136-2 136-2 174-1 136-2 176-1 136-2 Hashid Walding
Hyadistr
Lambart Hith
Limbart Hith
Limbart Hyadistr
Limbart Hyadistr
Limbart Hyadistr | 15 | 104 | 72 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 19.2 Prior Primarip | 1
9.8 Prop Primarip | 1
9.8 Prop Primarip | 1
9.8 Prop Primarip | 1
9.8 Property Tet. | | 1
9.8 Prop 43 162 62 11.7 7.7 48 1.3 26.7 ‡ 41.3 23 24.4 ‡ 0.7 30.8 2.8 11.2 1.5 32.2 1.5 32.2 1.6 32.2 1.6 12.3 1.7 0 10.3 12.4 2.8 12.4 2.8 12.4 2.8 12.4 2.8 3.3 12.4 2.6 12.3 12.5 11.4 2.6 3.3 12.4 2.6 3.3 2.6 3.3 2.6 3.3 2.6 3.3 2.6 3.3 2.6 3.3 2.7 4 2.8 3.3 Melinge Ros..... Rec En Noise. WATER Anglian Art III Brisch Weber Art III Brisch Weber Art III Brisch Weber Art III Brisch Art II Brisch 8 filld | Guille | Gu 4.7 6.5 4.8 6.7 8.7 8.7 3.5 4.8 1.5 4.8 1.6 1998 | high | 1441 | 1812 | 132 | 133 | 133 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 1 | Mat. | | Company | Comp SOUTH AFRICANS + or 1983 - high - £10³, 1 - £10³, 1 - 70 - 118 - 300 1 - 700 2 - 700 2 - 700 10 MC 10 Cappin 17 1 585.8 12 1 12 1 40 5.08 12 1 12 1 17 75.2 16 1,414 17 75.2 18 4,335 18 883.3 21 200.4 Anglo Am Ind.
Barlow Rend.
Gold Fides Prop.
AM Props.
DI SESSON.
SASON.
V SA Brews
Tongant-Hulett. 79 290 290 295 5684 296 7.3 7.3 6.7 14.9 2.7 6.3 2.7 6.3 2.7 4.9 Het (2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019)
(2019 | 1985年 | 19 PLANTATIONS + or 1000 Max Yd
- Mgh fow Capta Sh
+1 38% 35 18.8 4.5
+4 98 83 19.4 5.5
- 46 23 4725 4.9
- 38 25 19.4 7.5
- 38 27 77 365.9 4.8
- 2 48 41 14.8 3.3 +1 30年4年7月 Water busined collection in the collection in Figures bissed on properties or other collections in Figures bissed on properties or other collections or other collections or other collections in Figures bissed on properties or other collections in Figures bissed on proteins and bissed on proteins and bissed on proteins of the collection of the collection in the collection of the coll we insentment advance,
w Not cobject to ACT,
z Dieldom (jet) inc.
Dieldom (jet) inc.
Ladios a special payment
F Yield based on
prospectus or other
official extinutes for
1994-95.
B Assumed yield after
passing storp and/or
rights coun.
H Yield based on
prospectus or other
official extinutes for
1992.
K Yield based on
prospectus or other
official extinutes for
1992.
L'attrasted annualized
of yield, pit based on
client sounce comings.
If Yield based on
jumpoctus or other
other prospectus or other
other prospectus or other
other prospectus or other
as prospectus or other
other prospectus or other
other prospectus or other
other prospectus or other
prospectus or other citical activates for 1983-94. If Figures based on BMR Yeardine Enricept draft proposate. P Figures based on prospector of other official estimates for 1994. R Forecast assumited yield, pie based on prospectus or other official estimates. T Figures assumed. W Pro form Guares. Z Disident yield to date. Mkt Capten 12.4 45.1 301.4 2.65 Price 534 258 483 89 1 41 180 62 131 144 786 89 29 760 0¹2 16 82 16 47 49 332 25 4 323 8.24 5.74 12.8 50.5 50.1 141.3 141.3 142 1,81 92.6 Abbreviations: si ex divident; si ex acrip issue; si ex rights; sa ex al; si ex (apist distr 75.8 5.7
124.4 45
124 - FT Annual Reports Service
1,787 4.0 You can obtain the current annual/interim report of any 227.7 27 company annotated with \$\frac{1}{2}\$. Ring +44 81-843 7181 (open 1948) 4.2 4 hours including weeksnels) or fax +44 81-770 (0544, 1989) 4.2 quoting the code FT2839, Reports will be sent the next 1989 working day, subject to availability. Please remember to 250 at 194 25 a -5 114 770 -7 128 -70 80 -74 440 -56 843 -75 152 -11: 5074 -11: 5074 -11: 5074 -11: 5074 233 253 3712 7 368 117 87 319 244 18 218 257 118 100 887 125 817 441 388 765 1486 2461 188 277 53 service. Annual subscription £250.00 stg. Call +44 71-825 2128 for more details 227.9 848.1 7.58 81.7 42.1 18.4 52.9 54.1 267 722 46 309 40 55 194 287 754 394 43 150 194 유축하수 수를 수약

A CONTRACT OF THE PROPERTY OF

FT MANAGED FUNDS SERVICE

-	aliable over the telephone. Call the FT Cityline He		istalis.		M 200 Pt 107 107 107	Marie Marie Marie 17 Table	是是是是一种
AUTHORISED UNIT TRUSTS		th Come and Other or Their Come from Asian Asian - Their ethoraxy Unit Funed Minurs (14000)F - Min ethoraxy Landon 802A 201. 177-177 (611) 1600	ids Com that Sthe + tr Tell Gings Prins Prins Prins - tr Vi Transco-Prinst Manuagers - ComM.	ANYSICO MAIN OF Mayor Lad - Confid.	NORTH Unit Managare Ltd (1800)F Milit Harr, Repts Rf. Westing Desiry 277 201015.	##EP Unit Trust Management Ltd (1200) 35 Footbal St, Management U2 St ## 100 UC Consts - St - 84.7 St - 84.0 St - 85.0 St ## 100 UC Consts - St - 84.7 St - 85.0 St - 85.0 St	Recherchild Found Management - Create, and Present Foundation April April April
	Manuf Photo Inc. 4 92.02 02.02 02.04 42.0 2.07 Clos to Manuf Photo Ann. 4 175.4 175.0 105.4 42.0 - Do Acco Inc. Control In	May 21	Vertex Stem. Pt. 26.17 St. 26.27 7 10 4.28 7 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Canadar (April	Harting Grants + - 8 5274 5174 5174 5174 1474 148	100 GH & Flord HL 55 7727 125 2010 440 440 440 140 150 150 150 150 150 150 150 150 150 15	Special
ATE Unit Trust Managers Limited (1600H* 31 Betrays Ad, Liderdy, Maior Unit 192 0905 29178 AS Gratua America \$1 22.3 152.8 1619 (40) (20) AS Gratua Senio \$1 202.3 201.18 2581 1428 [27]	German - 74.65 76.67 81.55 41.51.3.27 (april 4.55 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1	# ♥ 5 2107 2107 2217 +1 4 (.17 @mm	## Married: \$1, 01.00 40.00 41.45 44.5 44.5 44.5 45.5 45.5 45.5 45.		store total \$ 4001 411.1 4221+13 224	M ADDICES ACE サードセ 100 30 100 30 100 10 100 100 100 100 10	Real Table 2010 10 10 10 10 10 10 10 10 10 10 10 10
All Contras America 1923 1928 1919 420	Worth Houses 6 85 2 720 757 405 417 Regie 1004 1009 107 4 405 417 Regie 1004 107 4 405 418 Regie 1004 107 4 405 418 Regie 1004 100 107 4 405 418 Regie 1004 100 100 100 100 100 100 100 100 10	Sher Clark Mengra List (1000)	100	10 10 10 10 10 10 10 10	## Deart B. Hundleghon, E. Crishian Other Common Not Just Investors of 1744.17161.000 10712. ### Marking Clief Tree II House Co. Child (1400)	## Application (Mark 9 to 1997) ## 1997 ## 199	10 74 74 74 74 74 74 74 74 74 74 74 74 74
Burley & Leav Itm., Orgel S. Cownely String Itm. General Acc. 417.4 419.5 402.4 422.5 7.24 General Acc. 417.4 419.5 402.4 402.4 UK Oryoth Itm. 417.4 419.5 402.4 402.4 UK Growth Itm. 417.4 419.5 402.2 427.7 UK Growth Itm. 417.4 419.5 402.4 415.2 427.7 James Itm. Acc. 417.4 419.5 419.4 417.7 127.4 James Itm Acc. 417.4 419.5 419.4 417.7 127.4 James Account Itm. 417.7 419.5 419.4 417.7 127.4 James Account Itm. 417.7 419.5 419.4 417.7 127.4 James Account Itm. 417.7 419.7 419.4 419.7 127.4 James Account Itm. 417.7 419.7 419.8 419.4 119.	National 1 State of Lond Add 421 2.11 1.00	15/4 15/4 15/2	epec Courty 0 77.77 (76.06 175분) 수리 기 때문 Jayus Set	Accom Units	Henrille Management Ltd (1200)F 3: George's Way, Stormer Busings 4th 74914 Brand Links Stal 1883 1684 1715 +13 247	M (K (Dat.) 10 10 10 10 10 10 10	Boyal Life Fe Migant List (1000) 70 San 24, Featurement FeS date. Februari 25 mission General Exe (723 5500) United San 25 mission of 12 mission (12 mission) 1 mission (12
## A Property of the Control of the		n Act 100	#####################################		18 South Co. 44 131.0 151.79 1410 +1.0 2.00 4 61.11 61.11 61.30 44.77 14.77 1 61.11 61.31 61.30 44.77 14.77	S Reptagh Floors, Hallen, Brushman, Ermin S Reptagh Floors, Hallen, Brushman, Ermin Adult Condition (1977 81688)	Markon 1 124 124 143 484
10. Estable	# 100 7 201 202 202 4.4 4.13 Edute # 100 202 202 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	orgin Coult Tet Magaza Lini (1400)	Org Mos 0 117 11584 11584 48.12 0.80		Martis & Sponger Link (1994 Lin (1250)?	Find of Finds Inc. 34 48.00 48.23 51.86 +4.16 - 18.00 ACC 51.86 +4.16 - 18.00 ACC 51.86 +4.16 - 18.00 ACC 51.00 ACC	
Alboy Unit Yet Magra (1000H	Command Comm		ore Personal Peoples Frank apad Legalty	Company Asset Min Contrast Company Unit Treats (1400) F D Person of Street Lendon IIC) Debter 577-458 7.554 April 16071-483 1000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	King Ome 4 4 4 4 4 7 7 7 7 7	Beyond Lamedon Unit Tol Plays Ltd Castella Plays Ltd Plays
Other S-Freed Ind. 0 124,0	FO Sex 105, Manufactor Life (1973) FO Sex 105, Manufactor Life (197) FO Sex 105, Manufactor Life (197) FOR Sex 105, Manufactor Life (19	Cap		league Treate Liefe Income	Ministrat Ter	We become her to be to a state of the state	St James's Flace UT Group LM (1200)
The Capital Act 100.3 11.0 11	Per Cil Pand Magas and City Promoter NT (Control City Control City City City City City City City City	City	** Ind Truth or	OF Year 12 12 12 12 12 12 12 1	Martin Carrie Mait Tranty Lat (2000) Rathes Dt. 20 Casis Tranty Lat (2000) Rathes Dt. 20 Casis Tranty Late (2000) Rathes Dt. 20 Casis Tranty Late (2000) Rathes 3 Carrier, 1, 212, 212, 212, 212, 213, 213, 213,	2, Leather Intrigs, SET SMA. Neutron 400000 4000000 Finance Chart College SMA (New York Chart SMA) (New York SM	180 % theory 2, the second 2,
THE COUNTY DOM:	E	10 PK	Telephone Re, 112,257 (143) (2 723) 447 (143) (1	The Court of the C	Marcary Ferri Managine Ltd (1959)	Hierarchith Circlein Test Affects parts (1200)01 POTEN 134, START Resea Later, Refrinch 2000 Staget 54 House Treat	Security Acc
Ghani Gudh A Sec 61 6 130 51 66 61 621 1-081 1246 Abariterih Unit Trust Managam 144 (1600)F 10 Dunite St. Andaroj 100 756 61 621 1-021 1770 UK Shani Cot	12 42 43 44 7 43 41 61 61 61 61 61 61 61 61 61 61 61 61 61	At (1000)** I, Island Plant, Copyrights, \$100 Gars, Come Transp. 52 Sec.	" This operate in CAS (Services Attend Relate) "Fortung tell Relate Internat IV delays (Init Test Money Lini (InitTA)F- delay (Init Test No. 1971 44) "Tj-400 years	Section 1919 - 17 - 17 - 17 - 17 - 17 - 17 - 17	No.		of tech houses and 1174 1944 1832 1844 1871 1845 1845 1871 1871 1871 1871 1871 1871 1871 187
The Gamera Forence, American Alba (CL) Albarrian Forence, O 5.565 5.365 52.57 6.26 10.36 American Forence, O 5.565 5.36 52.57 6.26 10.36 American Forence, O 5.67 6.26 10.36 American Forence, O 5.67 6.27 6.27 10.37 10.36 American Forence, O 5.67 6.37 6.37 10.37 10.37 American Forence, O 5.67 6.38 10.36 American Forence, O 5.67 6.38 10.38 American Forence, O 5.67 6.38 American Forence, O 5.67 6.3	1124 1130 124 4450 AB 41 Herra	glas Cardina, Londin (967 4.8) 67-073 73(1 674	el Accet Management (1200)? Porting Management Ltd		10 10 10 10 10 10 10 10	Compared	men Amer Dark Dar, 50 (40.12) 70.13 74.00
Well live (al	Common Linearist Fol Mingris Life (1900)* Framely Count Unit Treat Envisor Life (1900)* Framely Count Unit Treat Envisor Life (1900)* Framely County (1900)* Framely Count	An Hart Trust Managers List (1600) 758 A71 400 1758 A71 4	A trid late	* thir operator of CR (Company Armet Relate) Religiet Williams Portfolio Mayer (1800)/5	100 100 100 100 100 100 100 100 100 100	Poet Delt Truck Ltd (1000)	Service Servic
### ### ### ### #### #### ############	Printer Printer	Ten 1918 145.25 (827) -0.27 (2.07) 144.00	America Pinca, Lephon 2011 2 hard fired — 9 100, 27 400, 30 407 11 40 11 11 11 11 11 11 11 11 11 11 11 11 11	Chine Change () () () () () () () () () (FOR THE PARTY OF T	Part Cours, Lyan Int. But and Fine Course Co	Section 10: 5 (201) - 50 cal. 55 mar/14 34.22 - 34.25 mar/14 34.25 34.
Absention On accome 0 81 3 51 3 51 3 51 2 7 44 60 60 60 60 60 60 60	Commit Curry Stylers UT Street Ltd (1990) 25 Permitte Street, immediate Sig St. OFF-Sig Street Superior Street, immediate Sig St. OFF-Sig Street Superior Str		## (John) Unit Magnet Line (1909)## Near Hause, Shake Magnet Lade, Larder SET Near Hause, Shake Magnet Lade, Larder SET Near Hause, ST - 487 Aug -	THE RESERVE OF THE PARTY OF THE	Hazam Uchini 91,7 91,7 11,00 1	The state of the	Cambridge Color Co
America Rand Managers Let (1400) 5 (47) 4 (14) America Rand Managers Let (1400) 5 (47) 6 (47)	0.430 0.430 0.430 0.47		THE CONTROL OF THE PARTY OF THE	IN Americans — Pol. 17.46 ST AND STAND STAND AND AND AND AND AND AND AND AND AND	Account of the second of the s	Prosterio Administration Ltd. (1638) 18-19 Sandord R. Lauten Will 472. GT -480 page. Posterio Amerika S. Lauten Will 472. GT -480 page. Posterio Amerika S. 1276 16184 1618 - 1287 Posterio Amerika S. 1276 16184 1618 - 1287 Posterio Maria Carlo S. 1288 16184 1618 - 1287 Posterio Maria Carlo S. 1288 16184 1618 - 1287	10 10 10 10 10 10 10 10
	Master Parallella	Investment Serve Ltd (1200)F IA Indiana, Territoria III III III III III III III III III I	The Control of the Co	Branchant Hair, 5 Appello 25, 5524, 2014 677 -689 5000 hairs and 5 Security 3 2512 5512 551 5418 +11 5.00 hairs and 5 Security 3 2512 551 5418 +11 5.00 hairs and 5 Security 3 2512 551 5418 +11 5.00 hairs and 5 Security 3 2512 5511 5417 5447 5447 5447 5447 5447 5447	*Compand Assess Falls Compand Assess Falls	Perpetual Unit 1'st Magnet (1-000)*	Fig.
ABCON Unit Treate Lie (1400) 100 -225 9005	Peccan uning 6 1 100 ft 107 00 107 11 12 15 00 100 100 100 100 100 100 100 100 1	**************************************	Train + 45 TOURDE 122506 ESCH ERRY 1.56	hasene & Crossi Inc. 5 1 ₂ 1 61.50 22.20 & 5.51 1 −0.17 54.47 Laterartism timit 7 tot Maguest Lad (1200)N Laterartism No. Bermona, Gimposius 21 4742 Equina 042 27150 Committee 1 27150 22151 276.19 228.21 1.20 1245 Committee 1 27150 22151 276.19 228.21 1.20 1245 1 2151 2761 2761 1 2151 2761 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Company Compan	Septite 7 3 5 9 30 3 30 4 4 5 1 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Albren (Init) Transite Ltd (1900)# - 4800 Albren (Init) Al	James Capal Unit Tot Megt Ltd (1408) 5 7 Doorsahle Super, Landon. Scale 443 8 Suber 671-685 990 Suber Frank Province 1604. 991 Suber Frank Suber 671-685 990		Rar Bull 4 45. PARTER ATTEN (1993) 4.20 1.30 1.30 Aur Bear 4 45. 17. PARTER 7.20 15.0 17.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4		Macropolitus (Link Trant Mague List (1900)* 3 Dates Leon, Fotors for Bits IAI. 0707 (1922) Barogours / 2	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
For Example 1 20180 303.00 301.30 40.00 1. 40 1.	THE FORT PARSA - 10 1 101-2 1 101-2 1 12-2 1-2 1 1 1 1 1 1 1 1 1 1 1 1 1	THE PART OF THE PA	we have \$100 - \$100 \$100 \$100 \$100 \$100 \$100 \$1	Cash	Marche Actor State	Change 2 14 1224 SLESS SELECT 142 12 12 12 12 12 12 12 12 12 12 12 12 12	Echnoder Unit Transp the (1400)F 30 Outler Lane, Lanes (1607 Feb. Chestus Gent 10000) Security Security Gent Security Security Security Gent Security Security Security Gent Security Security Gent Security Security Gent Security Security Gent Security Gen
September 1960 5 1250 1253 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Charact 64 620,7 251,74 624 624 2.54 638	90 10 10 10 10 10 10 10 10 10 10 10 10 10	post fracts 4 - 42 1242/19-22581 at 255 - 422 1 di post fracts 4 - 43 2236/23-692-6 2 256 - 732 1 di post fracts 4 - 43 2236/23-692-6 2 256 - 732 1 di post fract 4 - 43 2236/23-692-6 2 256 - 732 1 di post fract 4 - 43 2522 14231 at 256 - 732 1 di post fract 4 - 43 2522 1 di post f		The state The	Checken had May 25 C 147 So 147 Soil 148 Si 118 Si	Admirtin 4 10 2737778 300 3044
Honore Greige 32 477.55 477.59 447.50 2546 475 2546 475 2546 2546 2546 2546 2546 2546 2546 254	Debei Bereit. 19. 37.19 27.19	- 10 1015 1017 2010 1010 101 2010 10 2	Bear + 40 \$1,000	Lagard & General (U.T. Migres) Ltd (1200)F Addles & Replace Ress. Hards (Bremcoord Ress. Experim (COT \$2700) 6 14 47 67 67 57 57 57 56 56 Class Account 6 41 50 41 57 57 57 56 56 Class Account 6 41 50 41 50 42 51 51 52 56 Class Account 6 41 50 51 50 51 51 52 56 Class Account 6 41 50 51 50 51 50 51 52 52 52 52 52 52 52 52 52 52 52 52 52	According 2013 20		Description
Allicharchies Into Meant Serve List (1900) 101 Rays Road Branchool Call 4 401	1 1 1 1 1 1 1 1 1 1		The link Tet Sevent 1 of 10005		Care (1985)	Portion Treet Mayor Ltd (1900) 1 Sharing San Jacobs Sa	Trans Tran
Affiled Outstar Covins, Swinger, STY 12. Count Dig STAN MISTER	10 troom 4 44 44 44 44 44 44 44 44 44 44 44 44	to	17 Square 2 Linear 27 20 57 -199 1212 122 123 124 125 125 125 125 125 125 125 125 125 125	Some Scoret	Section 5. 27.9 (2) (4) (4) (4) (5) (5) (6) (6) (7) (7) (7) (10,4 choir c) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	Promises Life that Text Mages Life (1400) The promise the forest that the control of the contro	
2000 1 000000 - 10 210 210 210 210 210 210 210 210 210	Section 1 Sectio	1 102 102 102 103 103 103 103 103 103 103 103 103 103	nor Sections in Las (13 sc) 07 -230 scott 12 sc) 07 -230 scott 12 sc) 12	A	13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	Principal Unit Treat Mingred Life (1600)P 10 Smith Print, Surveyate, Triffs LWS - 6722 P0700 Pandon Title	
Typ moone 191 395 376 651 322 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	The Section According to the Section 1771 - Acc 278 Class Come of the Section	Table - 44 1172 1173 1884 - 0.00 Page 1487 149 000 Page 1487 1497 1497 1497 1497 1497 1497 1497 149	1 124 124 124 124 125 125 125 125 125 125 125 125 125 125	Libyoto Bit Linit Tot Mayor Lod (1809)* For fees co. Commission, flow Lady 465 Replace 2004 Delta (1804) Replace 2004 Delt	Service of the Control of the Contro	Temporari Temp	Strain Color A STIM TRUE ON A STIM TO STATE OF
Property Company of the Company of t	The Section Law 1 200 200 200 200 200 200 200 200 200 2	### 100 10	non Flight Unit Int Mars Lis (24002) but Smill, Lenger ST 250 (7) 522 2120 of	Cont Large Sell 44 44 110 011 00 01 00 00 00 00 00 00 00 00 0	1000 1000	Count Unity 1 12 12 13 13 13 13 13	Transmitter & State
Core & Cal		A Landon See 2000 Link 1944 - 77 See 1975 Link 1944 -	7702 3 20 20 20 20 20 20 20 20 20 20 20 20 20	Grant Article GT 30 art 20 525 12 12 12 12 12 12 12		P Essential	Ameri Selet Con W
The state of the s	Ameliny Unit Trusts Ltd (1400)F 67 -882 9800 February Till. 52 97 88 97 -882 9800 February Till. 52 97 88 98 98 98 98 98 98 98 98 98 98 98 98	Coloschal Unit Mark (1200)F Turning III (1200)	The state of the s	80 Access	Million of the Control of the Contro	D And	Secure United Secure 10 (2) 1985 1987 1985 198
	Territored Assert Mingrest Ltd (1700)* 61 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 61 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 61 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 62 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 63 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 64 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7007 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 Ferrington Rd, Lundon SCH 300 67 -827 7 cm (1500) 65 F	18.42 18.42 14.61 1.85 1.85 18.62	100, February 1775 FW 0000 029000 175 174 175 17		Interretural		1940 1950
Name Royal, Charley 1970 507 Topic 1980 1980 1 Carriero (de Princeson) 1974 1974 1974 1974 1474 1 Resident Francis (hart 1974 1974 1974 1474 1476 1476 1 885-Thorntold Lindt Treat Hyra Lin (1200) 1 28 W. Jahres St., Lander, 1874 447 1974 1974 1974	Type Plannockil Well Trust Singrap Ltd (71500) (Mich Ster York, London Siriga, S.) (77-407 500) (Mich Ster York, London Siriga, S.) (77-407 500) (Michael Address — S.) (Michael Arthur S.) (Michael S.) (Michael Address — S.) (77-47 78-50) and (71-47 500) (Michael Address — S.) (77-47 78-50) and (71-47 500) (Michael Address — S.) (77-47 78-50) and (71-47 500) (Michael Address — S.) (77-47 78-50) and (71-47 500) (Michael Address — S.) (77-47 78-50) and (71-47 500) (Michael Address — S.) (Michael Address — Michael	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0 Bennardi Pundi Mara Lid (1000F Paylani R. Hama, Planenani, Sant 027 22730 Daily 107 04300 Sant,	M Compare 107.30 107.		Prospectify URL Trust Magnet List (1200): Sention to be 3, Instanton (12) 4 132 or opt strengt County 1 or opt strength (12) 4 132 or opt strength County 1 or opt strength (12) 4 132 or opt strength (13) 4 1	
Anthony A Co List (1970年)	- 1.00 Marie - 1 00 00 01 00 00 00 00 00 00 00 00 00 0	May 25, 1 (1957) 1957 1 (1957)	ma Christ Trust Miningury Les (1000)6 Provide to 1, 1000 Provide to			41.30 41.3	
	Your New Case \$ 50, 50, 300,70 (200.1)	G Mr. 156 CAR SER SER SER SER SER SER SER SER SER SE	001	Amden & Manushasher Tet Menes (1900)4 White And, Euler DS 108 T S		Providence County For Mayor List (190004) Indian, the list in 1907 EDA Indian, the list in 1907 EDA Indian Indi	
26 Contror St, Landon, ECAN 1881 (77) -460 8073 (Hornout Inc. & South \$ 100.000 100	Consected 76.5 77.11 State 407 130 Hunder	Stin Unit Tet Mingart Ltd (1900)F	A de Socialiste (College)		100 Annations 100	1 Account 14 372 307 304 4227 420 224 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 100 200 200 100 200 200 100 200 200 100 200 200 100 200 200 100 200 200 100 200 200 100 200 200 200 100 200 200 100 200 200 200 100 200 200 200 100 200 200 200 200 100 200 200 200 200 200 100 200 200 200 200 200 200 200 200 200
	City of Landon Hult Tet Nigro Let (1000) Jacon Ha, Gime Le, Lovine Sizzo Let (1000) Jacon Ha, Limite List, Lovine Sizzo Let (1000) Jacon List (1200)		Promi	Mir A America	### ##################################	Sing Kang Ive	Table 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	The state of the	9 12.34 93.94 10.3 +0.31 0.3			PU Michael Unit Minero Edit (1400) PU Michael Unit Minero Edit (1400) White Staylook Plant, Millon, Bellement, Commission (277 20700) Punity 227 20700 6 104.30 104.50 112.21 (42.31 2.30 104.50 10	K Homes Hedding	The Tay of
	Span Growth	374 374 303 400 250 Gabel Sa		earn that #171 #182 #419 #44 071 #272 #272 #273 #274 #274 #275 #274 #275 #275 #275 #275 #275 #275 #275 #275	Mil Unit Trust Mayers (1202) In Millia Cardo, Next Inches, Furnament Ingland (1705) 57222 Ill Managed Particle Species Intelligence (1705) 18 and 18	The Statement Account of the Control	Control Passes 5 2777 277 281 427 277 281 427 277 281 427 277 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 281 427 427 427 427 427 427 427 427 427 427
	A & Oversee 94, 34.77 46.00 42.67 46.01 70 Feeth Feet / County Inches Land (1200)Feeth Feeth Fee		- Com Cit. 100 to 100 to 101 100 to 10	property & General	The state of the s	E de change de la	### House of the House Line (1000) ### Wester Of Shift Of July 2017 1-00 (10) ####################################
## Property 12 17 17 17 17 17 17 17	Control St. 34,0 St. 14,0 St. 15,0 St. 100 S	7737 100 777 00 445	아마… 첫 등을 등로 꼬리 이익는 현	Emission		man (profession, 54) 00,26 of 1,00 00,31 41,00 70,00 10,00	Covered has a second se
	Secretary Control of State Control of St			1312 1313 1317 92774 per com tindig 1 177 177 177 177 177 177 177 177 177		是 E Machinery Nat 1 4 15 4 17 4 18 18 18 18 18 18 18 18 18 18 18 18 18	Spec Strute 14 60.23 60.74 62.77 62.
And Acc	Control Cont	Scheney, with, Advancey; 241 (62) For Sant O 411411 Advancey; 241 (62) For Sant O 1 20, 50 (74) Advancey; 241 (62) For Sant O 1 20, 50 (74) Advancey; 27, 27, 28, 10 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	1000	10 10 10 10 10 10 10 10	COMP (Main 9) 4 17 4 17 1 .	Grown by 71.57 71.57 71.07 2.76 1 76 50 50 50 50 50 50 50 50 50 50 50 50 50	Account Acco
Constitution of the second of	00 Access (1980)	715.77 216.17 226.61 0.06 6.25 Income Ma 7.15.87 74.01 00.00 40.20 0.71 John Gro 7.17.79 74.02 00.04 40.20 0.75 Overses 181.22 161.50 17.20 40.50 0.77 Symbols	9071	900 6 2 50 52 60 64 70 40 7 12 44 66	W. A. Marketonia. 12. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	The Performance Acc 6 CLAS 6000 5004.6 400 5004 500 500 500 500 500 500 500 50	Form 174 1745 1879 48712 4844 484 484 484 484 484 484 484 484 4
200 100 100 100 100 100 100 100 100 100	Court United Cal. In Cal	24.1.3 24.1.3 25.2 17 (1.1 White Sp. 24.1.3 25.2 17 (1.1 White Sp. 24.1.4 25.1.2 25.1 17 (1.1 White Sp. 24.1.4 25.1 17 (1.1 White Sp. 25.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Control Cont	The state of the s	## COMM ANC. 17/4 20.000 227 414 249 1
Surroccus Greek Con	Comm United 1904.07 104.07 111.09 42.37.719 the Accessor 7 Surface 2 44.22 47.2710 60.22 42.67.731 the Accessor 7 Mility line Plan 6 44.22 47.2710 60.22 42.67.731 the Accessor 7 Mility line Plan 6 44.22 47.2710 60.22 42.67.731 the Accessor 7 Mility line Plan 6 111.07 111.07 112.07 42.07 42.07 10.07 the Accessor 7 Mility Accessor 6 111.07 111.07 112.07 42.07 42.07 10.07 60.07 42.07 42.07 60.07 60.07 42.07 42.07 60.07	of YOT & County Charles Co	### ### ### ### ### ### #### #########	Guide to pricing of Auth Compiled with the assistance of La	orised Unit Trusts	Orange 1109 1113 1101 740	Crowini pe
200 1 200 1	Account	25 200 21 21 22 23 24 24 25 25 25 25 25 25	CONTRACTOR	INITIAL CHARSE: Charge made on sole of select to defray marketing and administrative costs, including commissions puld	HISTORIC PRICENC: The latter of densities that the management will restroyly dead on the state and on the st	Minimal State Committee Co	97 No. 40.5 40.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 42.7 20.9 20.9 42.7 20.9 20.9 42.7 20.9 20.9 42.7 20.9 20.9 42.7 20.9 20.9 42.7 20.9 20.9 20.9 20.9 20.9 20.9 20.9 20.9
Blackstone Francis UT Mingre Ltd (2000)F 21-34 Old Street, Landon PCIV Str. (271-340 2016)	Helederation Pande Hingt List (1200)* Amer Spec States (1200)* Amer Spec States (1200) Amer Spec State	Contagram 400.00 (20.00) (20.	1 日本	OFFER PRICE: Also called large price. The price at which units are bought by investors.	Authorized on the state available believe had believe that the state of the state o	20.07 3.08 4111 1.76 550 100 100 100 100 100 100 100 100 100	America 102.7 102.5 202.3 4.08 0.08 6.00 6.00 6.00 6.00 6.00 6.00 6
had Group Ferridate Acc., et 72,239 72,239 73,249 -1,175 - 198 400 Group Ferridate Acc., et 82,000 64,000 73,210 +1,100 - 198 400 Group Ferridate Acc., et 82,000 64,000 73,210 +1,100 - 198 40,000 64		G. 14 762 762 763 44 25 Samuel 6	10 10 10 10 10 10 10 10	The price at which unde are said back by proceedings. CANCELLATION PRICE: The information and processing agreed between the control of the processing agreed between the control of the price and the price are processed to the price and the price are processed to the price and the price are price are price and the price are price are price and the price are	ricing at any time, and may arise to itensent CHIWARD PRICING: The later P denotes and the ensemble and of the price to be set at	Company Com 0 04.71 04.71 05.17 0.77 0.78 0.	Dec State
Telegram Confessor - 5-7 1212 1213 1214 1215 1217 121	### Searnot	14. [18.00 36.50 32.70] - 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 244 624 627 425 235 5 260 2456 266 266 12 206 10170 100 700 1173 40 11 40	THE OTHER AND BLE STATES IS determined by a formation half down by the government, in the practice, must unk their memogens quicks a stack memore appeared, he a require, the bid price in the process appeared and a require, the bid price in the price in	white price is absence of the purchase or sale sing certied out. The prices appearing is the pro- paration on the most recent presided by the statement.	Owner Sim Cos 8 43.25 43.25 10.34 4.00 77.45 Ann dreible Song Sin 8 4.00 97.00 87.00 4.00 2.00 had dreible Song Sin 8 4.00 97.00 87.00 4.00 2.00 had dreible UK Cosmin 6 107.13 107.10 107.10 107.10 107.10 107.10	CONTROL OF THE PROPERTY OF THE
Britannia Life Unit Managers Ltd (1200)F	Malia Hurt Yd, London (1995), 22 1995 G27 - opf (2006) G2. Capital (Acc. 1995) G2. Acc. 1995 G2. Acc. G2. 7 G2. Acc. G2. 7 G2. Acc. G2. Acc.	A 7712 7427 7537 -010 140 11 DOGS	Wild UT Magra Ltd (1200)F	price by the managers at any time, wantly in the constitution in which there is a large example of the constitution of the con	theme perfectors can be obtained from at	Marco Colt Mars. Ltd (1900)4 America Hanso, Parlindge Wells, Nort 204,5 200,201 200,7 205,5 200,201 200,7 205,5	TP (Albert E) & Cu (1000)F
Sept. 2017 V. V. V. V. S. 15 17 18 71 18 19 17 18 19 17 18 19 17 18 19 17 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	- on Pennsien Fele (IT lagre Lid (1900))* - of Constitution Early (1)	and Minerapers (1200); I restricted to 140-150 (1200); I restricted to 140-150 (120-150); I restricted to 140-150 (120-15		TOME: The first obspice alongside the found including the first of the side of the side found; administrative found is indicated by the symbol alongside the indicated side from the first observation of the side of the first observation of the side of the sid	the polymentary region and descriptional in the contract of the	men ligues, Regent Comins, Comins (1985) ACC (1985) F ACC	IR Comment 111.20111. the COLUMN COMMENT OF T
50 Bothwest Street, Georgeon C Seet, 504 - 222 (SUZ) Salanced Grands 6 20 26 33 527 104 54 527 112 Con Salanced Grands 6 20 26 33 527 104 54 527 112 Con Salanced Concern 6 102 14 12 17 10 10 14 12 12 12 Con Salanced Concern 6 102 14 12 17 10 10 14 12 12 Con Salanced Concern 6 20 24 17 14 17 10 10 14 12 12 Con Salanced Concern 6 20 24 17 14 12 12 Con Salanced Concern 6 20 24 17 14 14 14 14 14 14 14 14 14 14 14 14 14	Comparison Com	Transcore Tran	True	1900 hours; (A) - 1101 in M20 hours; (A) - 1001 in 1100 hours; (A) - 1101 in M20 hours; (A) - 1701 to hidelpin. The resulting prices are set on the bests of the standard price; about period of time only despite before prices are set on the bests of the standard prices. The resulting prices become probability.	Total Service. The American and their Track publishy Organization. State Color of Service Color of Service. State Color of Service.	Attention (Acc) - 6 (ACC) 15 (5 75.0 17.0 16.0 16.1 17.1 17.1 17.1 17.1 17.1 17.1 17.1
				Type of the same o	**************************************	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	W. S. Principander III Migrat Ltd. (1998) W. S. Principander III Migrat Ltd. (1998) W. S. Principander Str. (1997) W. S. Pri
							200 Archardon 200 677 (200 400 100 100 100 100 100 100 100 100 1

FINANCIAL TIMES WEDNESDAY MAY 26 1993 FT MANAGED FUNDS SERVICE Call the FT Cityline Help Dask on (071) \$73 4378 for more Mogra Ltd (1000)F City of Wester PO Box 403, 508 Lauraction Life pic Lauraction Life pic Concestor 0.4 702 10年の **経験 機能 は** # # **INSURANCES** Lagran & Con-被 +0.10 +0.20 +0.20 +0.20 **结结 张** まだ! st をはむ! 11111111 -01 -01 -01 滥 | State | Stat | With Table | December | Decembe | Da. Account | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | 178.5 | Page | | Section | Sect | 1 日本 191.4 191.8 191.8 191.2 191.2 191.2 191.3 For United Counties one Peachy for Image
Wineverlay Unit Tot Minggart Ltd (1000)
13 Countain St. Ethiopary
13 Countain St. Ethiopary
13 Countain St. Ethiopary
13 (17.48) 17.49 17.7 12.21 14.21
13 17.31 13.13 13.13 13.13 11 0274 737080 134.8 |41.8 127.1 | Person Depart | Person | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 191 | Second | Color | Col 0-02 et et et

213.5 105.7 84.3 87.9 44.3 70.9 72.2 78.8 81.5

M

III

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT		FUNDS SERVICE	d Std Office + or Third Price Price - Gross	Dar Other ter Take
Bir Oller er Yald Bid Geler er Prind Bid Geler er Prind Price - Price Price - Providence Capitol Life Assa. Co Ltd Costd. Scotlieb Armicable Apra Penden Fenda 150 St Vincent St, Geoglev 041—248	Tield Mile Offer + or Yield Mile Offer + or Yield Mile Offer + or	Third St. other of Texas Cores Cores Price Price Price Cores Cores Cores Price	Lazard Fund Managers (Cr) Ltd J. Roditso. Lazard Fund Managers (Cr) Ltd 3.18 Aggressin ii Lazard Chi, Chef Bond . 15200.27 20.22 4.002 8.08 Sumon USS Lazard Dr Acc Fd C. 22.20 4.002 2.00 gamage CSS	held international Assoc pic S. 190.359 (June 190.359 (June 190.354 (June 190
Column C	Surveyed 449.2 472.9 41.5	- 9 Common Administra 1220 12772	Largeri Car Acc Fd 04 00002.00 62.07 +0.08 4.00 Japan 100 Far Eastern 100	SS 310.170 40.071 \$10.170 40.071 \$10.170 40.071 \$10.170 40.071 \$10.170 40.071 \$10.170 40.071 \$10.170 40.071 \$10.170 40.071 \$10.070 40.
Mix Addes 183.5	Inter Listed		Learned Gar Ace; Fit F 197107, 2 10, 16 40, 005 Learned Dar Ace; Fit Ban 197107, 2 10, 16 40, 005 Learned Dar Ace; Fit Ban 19710, 2 11, 16 40, 005 Learned Dar Ace; Fit Ban 19710, 2 11, 16 40, 005 Learned Ban Ace; Fit Ban 19710, 2 11, 16 40, 005 Learned Ban Ace; Fit Ban 19710, 2 11, 16 40, 005 Learned Ban Land, 19710, 2 11, 17 17 17 17 17 17 17 17 17 17 17 17 17	SILOR
196.0 40.5 - Life Plants (Strong Spring 111.4 117.3 40.50	- Workenide Stord	S Brighton Comment of the Comment of		10.235 10.000 100 E
Menaged Ger	- Of Army Sets 58ts 174.2 162.1 46.1 - Burgoon Beelin 95.5 100.3	GOI Cardons Outstoom Priger Later July 1, 1747 - County Co	Learnet Jury Bergiet St. 622 17.95 Section III	nerustional (Freiand) Pic orth 1907 1-3904 A-02 1905 1-382 1-382 orth 50,000 1-3004 -0.007 51,000 1-3204 -0.002
Property Ind 229.3 207.2 Preparty Int 182.7 186.1 Parallel Rends 172.9 182.0 172.9 182.0 172.9 182.0 172.9 182.0 172.9 182.0 172.9 182.0 172.9 182.0 172.9 182.0 172.0	- Benther Flancks 92.20 104.5 40.1 to Mart Stool Pen E. 50.3 52.5 to Mart Stool Pen E. 50.280 0.027 1	- SAAK 5 ver - 1125 - 125 - 125 miles (Monty - 0 7 - 25 miles (Monty - 0 7 miles (Benginck hilly latery 19	de Insunctimenti Sarricas
Managed Gal	- 555 Entity	Tend of a sector 10.00 1.171	Hildus Capital Mingt (Farcepé) Ltd Stobé Boost Alexa Gaussian Rd. \$24.02 \$4.20 \$4.00	OF MAN (SIB RECOGNISED)
10 10 10 10 10 10 10 10	- Special Manual 244.8 257.4 +1.0 - U.A. State Grip Sig 21.576 +0.003	North Appendixon Equity \$ \$12.52 13.67	Quiliter International Management Ltd Condex and, Sond	Charpe Price Price Price Gri 2 Law Indi Found Mangres Transport Hel, Douglass IoM CRAM STREET Price S 98.37 98.37 101.07 620 52
Deposit Int. 200.3 274.0 28 St Andrew St, Edinburgh 201.468 st 201.46	Buddy Scriet	In the Comment of Section 1.000	Redisschild Asset Mogent (CI) Lind Fin Asset uit in Asset 10.09 11.24 Fin Asset uit in Asset 10.09 11.24 Fin Asset uit in Asset 15.92 2.113 Fin Asset Gendler 10.15 1.00 10.170 +0.002 Fin Asset Gendler 10.170 10.170 +0.0	The Int France Migras (1600)
Prudestital Corporate Peasion Funds 1 Stephen St, Loxein W19 2AP 6734 46488 750-6 281.2 40.5 Production Remain Funds Production Remain Funds Describer W19 10 1227-19 224-40 40.78 Funds Hard Funds Ha	From Contal Fig. 271.3 222.3 4-3 debt di Detactoranta. Dil 1.531 4-0.00 From Linguis Gravita L. 277.1 297.6 4-7.1 detail Bonet Site. 27.9 4-7.1 dest Bonet Site. 27.9 4-7.	The Small Blank Lumentopury The 2000 Tel 40000TE Small Blank Lumentopury The 2000 Tel 4000 Tel 4	For Secretary and Recognition And Hern Asset And Hern Asset And Hern Asset And Hern Asset And Rev Sect And Rev Sec	181,627 0.827 0.827 4.887 4.887 1.827 4.887 1.27 4.27 4.27 4.27 4.27 4.27 4.27 4.27 4
Fined and May 16	- 01 Fer state - 201	ON 10 SM 24 44 SM 147 SERIO SM 254 264 465 61 12 10 SM 254 254 465 61 12 10 SM 254 254 254 255 254 465 61 12 10 SM 254 254 254 255 255	Schroder Investment Hingard (Eurosey) Lbb Asset Glob Vecov Hen. 1 Everybus Markett. 250,000 11,1001	pol Francia Lini (1280) Prospect Hd, Doughes, John Prospect Hd, Doughes, Jo
Pro-Listad Badramont Piss Marrand Barty 18 Marrand Barty 18 Gaile Bay 19 Protection Transport Protection Transport Part Stropper	Property Research Life Funds 1.00	Bid Other + or That General State Stat	Voicio MgC Pols Apr 30.1 38869.72 F P = (1981 Pols)	MERICAGUES (1079) Cal Hae, Douglas, Idal 0634 States
Pens Property 2017.80 Scottlish Life Investments Pens Pens Pens Pens Pens Pens Pens Pen	Albiny National Via 40,1.2 Totalen Egetry 20,350 2,250 2,000 2,0	5-10 Broak St. Columbre Co. Londondumy COSS 58800 PI COSS 58800	Yamatchi CS Plus Pues. \$0.89 +0.01 = CSs. Gree Pues. Yamatchi OTC Souty 87.36 +0.01 = US 159a	11900 1290 1290
Property 17.5 160.2 10.0 10	No.0009 (A)	Exaculty Pendin	IMELAND (SIB RECOGNISED) PO Box 300 Int Grant Can Rate And Aller - or Vall Lappoid At Day of the State of the	Fund Maringers (IOM) ORDA 627th St. 618.5 618.5 68.4 48 gs panels Fund Mingers (IOM) List ORDA 627th
Practicantical Incidentical Life Founds Slephenn St. London V IP 2M G71-648 3397 Froits Penn 94.0 94.5 Bartes I Life Founds 10 2M 94.5 9	The state of the s	Castle House, Tudorique tesses 181 125 Section 2 Castle House, Tudorique tesses 181 125 Castle House, Tudorique tesses 181 125 Castle House, Tudorique tesses 182 125 Castle House, Tudorique	Coults & Co Found Missagers Limited 18 Develor Seas, Libidin 2, relians 18 Develor Seas, Libidin 2, relians 18 10 3637 6913444 11 188 Broot, 18 18 18 18 18 18 18 18 18 18 18 18 18 1	und Skassagers lode Lini Dougles tris 20
Pent Perfect Pent Perfect Pent Perfect Pent	Core Reform Soc (Cook 41.9 60.4 61.5 6.0 61.5 6.0 61.5 6.0 61.5 6.0 61.5 6.0 61.5 6.0 61.5 6	- Tuestore traditional control of the second state of the second s	10.04 10.14 10.25 10.2	profession (self control of contr
Total viii	State Section Sectio	HPS CHAINMING Cap 190.5 68.11 Meisment Benson Inti Fel Magna Ltd	Godel Income-602 \$- 10.08 10.57 +0.03 16.00	OF MAN (REGRATED)(*)
Principal Strategic Control 138.2 146.5	Armenged Acc. 282.2 883.4 -4.6	Independent Financial Group PLC	18 Decision Steed, Cultim 2	Price From Management (SM) Ltd
Segregated 10.23 10.43 14.25		Figure Size Looks, Serie 47 30 Report Size Looks, Serie 47 3	Investment Gift Server. 3 104.71 44.91 627 AXA Equits Server Serv	89 180.95 178.070 +1 577 90.89 187.07 2.69.01 +1.0727 181.07 187.04 -0.0751 181.12 190.6504 -0.0751
Peter Central Stories 174.5 174.	Specific Foundation (September 1) 1. After Care Specific Foundation (September 1) 2.578	First Person 10. 2079 1773 204 507 5074 507 5074 507 5074 507 5074 507 5074 507 507 507 507 507 507 507 507 507 507	GAIA Americana Agg (246 - 80.05 III. (37.6) P. (37.7) P. (37.7	90 285 40.03 - 3 127.66 127.884 +1.11
Rellance Mutzuel Rellance Rellanc	Num. Linksquer Arc. 903.7 1095.3 4.6 500 2.0 2	187 New Bond Street, Loscori WYY GLA 677-408 1130 Lieu World Flored Income Front 197 Street Process 182	CANT Tobic Book Data Inc. DAS-	Rol Treat 69.0 101.0
Prior territorio (con con con con con con con con con con	Pens Sido Society 27.3 1983 40.1 State Society 27.3 1983 1983 1983 40.1 State Society 27.3 1983 1983 1983 1983 1983 1983 1983 198	Str topins Detribution 10.1 10.	GT Assert Management (Instant) List 194 71 220 4897 Lington 195 75 5544 1	1.5 Wermen 0.29 0.28 0.09 0.2
Off into Link Acc 101.5 201.5 10	Bestap Pension Formis EMAL 45 661.34	- Mary Control	GT Assim Street Cap A. 9-18.75 14.39 20 (0.00) Serrisopen F ST Street St	* Profesion Whell
### ##################################		### Urbance Porticols 101.7 07.0 +13 0 000 000 000 000 000 000 000 000 000	91 Score 6. 10.25 19.55 E Alexandro Skip 1 10.05 E Alexandro Skip 1 10.	Red May 4 91 12 12 12 12 12 12 12 12 12 12 12 12 12
For Exit	Clish Perston	## Cords Edwar Re, Brestwood, Same: March Cords 18 18 18 18 18 18 18 1	F Enterphy Mariety A. 14.00 K.71 El 10.00 IRI Menage II Example Mariety II. 14.25 IX 0.00 IRI Menage III Roug Rouge A. 14.25 IX 0.00 IRI Menage III Roug Rouge B. 14.00 K.71 IX 0.00 IRI Menage IX November III IX 0.00 I	
Rest parent # Height etc. 40 1	15 Control Fig. 1, Netwitten, Learned Off-COI 8605 Equificable Life (inderstational) Off-COI 8605 Off-COI 8	House Stone & Partners Protection Fund Managers (Surrossy) Ltd. Pa Sc 57, 57 Prior Port Capting Chin 728C49	### 194.12	227.50 Z 250
For Each Art	Plans F130 F4 (Acc) 201.7 201.4 201.8 201.9 201.5 201.	Pendleton May Financial Services Ltd 1987 Cronn - 1 - 2004 8007 11.66 Anthor the, Soution Roy Station 804 897 0403 38002 PM Britanes Cert. 146.8 186.8 0.9 9	## Technology A 5 - 48.80 19.80	
Registration cap	T88 Life Ltd	Recovered Figure 1 1997 1998 1997 1998 1997 1998 1997 1998 1997 1998 1997 1998 1997 1998 19	Japan Bullet Dal	EY (SIB RECOGNISED)
Section Sect	Rody Find	- Notice of the Control of the Contr	Prottic International Page Pio	Arrangers (CT) Ltd
Second S	Goldon Barney. 124.9 180.8 1 124.9 180.8 1 124.9 180.8 1 124.9 180.8 1 124.9 180.8 1 124.9 180.8 1 124.9 180.8 1 124.9 180.8 124.9 180.8 1	Paradia Para	American - 194,2 1.00 Strong Country (Country Country	ond 1 - 21 144 2 2000 1 1 1 1 1 1 1 1 1
Post 1 Post 2 Post 3 P	Chip Foods Date Chip Foods Chip Food	U.D. Ward Financial Services Ltd	UK Coulty Legend 11(L) A.67 the Paued Con KK Equity Legend 11(L) A.67 the Paued Con KK Equity Legend 11(L) A.67 the Paued Con World Stand	Procedional Female Occidence Co
Deposit Ser D	Principal Series 2	Albarie Wordsander Penns 200.2 000.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	UK Growth	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.
Perpension Herry Ser D. 254.1 274.8 12 Stanfak Deposit 254.0 287.5 4.1 Franchigon Mas Ser B. 254.6 17.6 Franchigon Massage Co. 17.7 24.7 17.7 40.7 17.0 17.0 17.0 17.0 17.0 17.0 17.0 1	193 Annetica	OFFSHORE AND	Sproper DA- 2,353 +4,03 - 7en 191,5 +2,0 - 164,5 - 191,5 +2,0 - 164,5 - 191,5 +2,0 - 164,5 - 191,5 +2,0 - 164,5 - 191,5 + 191,5 - 191,5 + 191,	16-13 15-16 - CON
Printington Hengard	Perside Femily Shaneged 1840,1 1997.0 1945 500 femily Shaneged 1840,1 1997.0 1945 500 femily Shaneged S	OVERSEAS 0000 100	1 Habourmanter Place, publis 1 M Coulty Coulty County Cou	Reform (G) List (00009) Heliot, James (1990) Heliot, James (1990
Gibbal Bond	Most solution for Accumulation with Carmon format Carmon f	In the Color and Cone + or taid the Color Colors Telesty destroy from the Color and Colors Telesty destroy for the Color and Colors and Colors and Color and Colors a	Starting Speed	- 515 (1.75) (1.75) (1.85) (1.85) (1.75) (1.85) (1.85) (1.75) (1.85) (1.
Cold in Resource 71.6 72.4 +1.8 Shanda Casilius 141.1 168.5 +0.1 169.5 169	Gain Ford. 1915 2015 40.1 For 1910 britismit tri Lan Castlery Lie bell Processon Castle. 1916 1914 4 Persisten Castle. 1918 1918.2 Parallel Processon Castle. 1918 1918.2 Parallel Processon Castle. 1918 1918.2 Parallel Processon Castle Proce	- Pentimie Hall, Fembrake, Bermude UK: Prof. Address; 6000 414.51	RELAND (REGULATED)(***) Regulated (***)	0 237.23 37.23 37.23 48.07 48.
Surpey Smalle	Global Growth	- ASch Diet Sch - 204.20 - 484 8.40 US\$ - 38.71 1.80 1	Brisk US Coller APR 30. \$1006.25 Ind Porticular Common Control Unit Manager Lid Manager Common Control Scap. 99.47 9.75 Gart Stap. 99.47 9.75 PO Box 273, 451	5-1 \$1.890 1.821 2.000 and long to \$1.82.400 2.614 and \$1.82 and \$
Strict Fave Germ 273.2 234.0 40.5 Fourthington Histograph 255.1 251.1 251.5	Tumbridge Wells Equitable Sobel Gvan Pordule 114.5 123.2	Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Col Died. Di	Section Sect	2 2010 485 - 2010 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Royal Life Insurance Ltd Properties 1955 1001-202 2000 Properties Managed 12027 2221 -1.0 Schrode Managed 1955 1221 -0.4 Schrode Managed 1955 1221 -0.4 Schrode Managed Manage	Assurance Assu	#17 Action 15 10,500 10,	Bering international Fd Mingra (treland) i.id Serving Mais Fd Australia.	2,1250 4500.59 3,4550 4500.55
Early Fard	Chapman Femals	102 102	Australia	- Conjust
Comparing 10 Aug. 11.0 149.2 4.00 - Cell 200.2 200.7 40.1 - Cell 200.2 200.7 40.1 - Cell 200.2 200.2 4.00 - Cell 200.2 200.2 200.2 4.00 - Cell 200.2 2	Sourings Water 752.70 776.00 - 3 statement 3050mid. 31 505 1,520 -	Price to desting May 25 Price to desting May 25 Licyd George Management 1 Ector Ane, Humilton Brownen HK 952 8454-55 Michila Success May 17 3— 8.6538	S20.78 21.82 +0.94 0.00	
UK South	Wissisyum Assantance Society Section Sec	Newsport Investment Management Arab Bank Fund Manageme	Saring Michael French Mingrat (Freland) Ltd Robert French Inc. S10.95 11.18 522	M Forty Core Resident 10 2 34.16 9.16 9.26 4.00 1.9 10 3 10 10 10 10 10 10 10 10 10 10 10 10 10
14.1 74.0	Windows House, Taithrid, Sharpathing 1982, 25292 Statistical House, Taithrid, Sharpathing 1982, 25292 Statistical House, Taithrid, Sharpathing 1982, 198	Part	da Prime 4.14	And and at the property of the
Section Sect	Fig. Field 196.1	GANADA (SIB RECOGNISED)	For Pederstad less aus Indianal Sie Recognised To Aspect Management Revision 0 1 4 4	Ind Marra Clery Ltd (100005 Street, 5). Heavy Crobs equiti- 20. 10.307 2.2074 1.318 -0.08 7.25 4.312 1.514 1.518 1.725 4.312 1.514 1.518 1.500 4.312 1.514 1.518 1.500 4.312 1.514 1.518 1.500 4.312 1.514 1.518 1.500 4.312 1.514 1.518 1.500 4.312 1.514 1.518 1.500 4.312 1.518 1.518 1.500 4.312 1.518 1.518 1.500 4.318 1.518 1.500 4.318 1.518 1.518 1.500 4.318 1.518 1.518 1.500 4.318 1.518 1.518 1.518 1.500 4.318 1.518 1.518 1.518 1.518 1.500 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1.518 1.518 1.518 1.518 1.518 1.518 4.318 1.518 1
Savis & Prusper Group (2) 164 165	High Inc. Centry 248.3 287.3 587.3 587.2 5	Carpe Price	Tap tear & Darmines S3.44 +0.65 0.00 laterational languages S3.44 +0.65 laterational languages laterational laterational languages laterational laterationa	127 127 128 128 128 128 128 128 128 128 128 128
@r Fd 470.2 497.8 +0.2 - Interestiend Band \$27.80 -0.07 -	Section Sect	SEC HER America Str. C2 - 5.02 - Harvalet Throughout Manager Led School Spring - 11 160 1.265 - 12 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Souther Managers (realized) Ltd Souther (realized) Ltd South	*** 12:00
Carbon C	Pink Copeth Globage 52.13 Pink Copeth Globage 1.001	Color Colo	the American Brooty ST 1.85 eq 12 Joseph Con Con	international (Jersey) LM
Man Perrs Fd		PO Sec 285, S. Peter Port, Glamony C G487 710851 Good stamped Portion Ltd 105 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 2272 +0.0045 FV Box 195, St Heil FV Box 195	17 Mars. 0531 Sector 9 22 E10.100 10.160 m5201 17.00 Double com
		- Providence of straights beginning of the	Alone Webber Offschore Funds Pitc (n) Hildiand Barnis on Income Cose A 110.04 10.46 Pt Gov 28, Q Hade on Income Glass D 10.04 10.04 Gillians	Fund Managers (Jersey) Ltd (Constitution of the Constitution of th
	•			

..

er i

::E ::V4:1 ::: **ve** ∋ 5

the ury, uz, noce lso with ont. the rict the uce up-

ast ial orias an eel

ty. casnst If ful ity gh

iat ric rs erng rts ai ic

of t's fy cy rih 2 it



FT Cityline Unit Trust Prices are available	over the telephone. Catl the FT Cityline h	FT MANA elp Desk on (071) 873 4378 for more details.	GED FUNDS SERVICE	CE	31
Comp Prime Prime And Total Prime - or To	nti Casa But Oller + ar Yald Charles Price Price - Cr'4 optio Scandiave a Lancembourg SA - Contri. MAN Manual hammatang Sicas	tol: Case Std. Coor + or Year Std. Carpe Price Price - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		Eta Grar + ar Yind Gods China Investment Company MAY Ay 30	Bid Citier + or Thiel Thie Price - Greek Price Price - Greek Price Price - Greek Price Price - Greek Price Pri
FO Sox 538, St Hader, Jersey, PS tr	2000cm Bold	Pinners 3	Momenta Asian Infrastructure Fd SiCAV 18t - Momenta Asian Infrastructure Fd SiCAV 18t - Momenta Asian Infrastructure Fd SiCAV Noseura Resemberu Alaba Planel Marte B	Citizens (aveniment Trust Higt Co Ltd The India Ma	gram Fund NV Pequot intermitional Fund Inc
GE 6 Frent Service 3 102.07 105.07 4.07 (4.00) 38400 105.07 4.07 (4.00) 38400 105.07 4.07 (4.00) 38400 105.07 4.07 (4.00) 4.07	#89% first Foodig (Lincombourg) China Chin	ther Tymical Global Fund a South L-1837 Limitedum a South L-1838 Limite	os +0.05 - Pecific Sasin Growth Fund Fronth Fund MAY A Sec. \$13.25 -0.02 -	A Approximate of the Committee of the Co	20 - 51 - 52 - 52 - 52 - 52 - 52 - 52 - 52
JERSEY (REGULATED)(***) Print Chief : 17 Yeard Chief	Asset Management (Locamberry) SA	Train Printer - 2-129 189 405 - Creek Lyonasia Rouse (Berr Velen Porticio - 2-125 1-53 1-53 1-53 1-53 1-53 1-53 1-53 1-5	Rosenberg Blobal Hapt Co SA (m) Baselsey Aple Fund Global Purities A : Mo. 310.00	boonsine Screen Wey 18, 52.70 189	ing twy lingt Ltd
Standards State	Col. 10.010 400 14 mm 14 mm 14 mm 15 mm	ment? Benson Select Fund (b) 322 4799-1 Christop (b) 1112 Animol (c) 324 4790-1 Christop (c) 425 4790-		Credit Lyconals Rossa (Bermuch) Ltd First Next Springer Next Section Ltd First Next Section Section Ltd First Next Section Ltd Ltd First Next Ltd First	lag Unit Trusts Ltd Republic New York Femile Good Duracy May 24 \$1022.00
Cattle Introduction of Management (CI) 18 Edy Castle Income St. 85 - 12.07 18.35 Service Castle Office Castle	Bood ST 22.304 -07 4.25 Latin 6.246 -085 4.37 Latin 6.246 -085 4.37 Latin	No.	1765.55 Bardiar DM	Dachen Investment Trust Co Ltd # Japan Fach To	868.50 (519) +0.00
Section Sect	de la Bare L-1811 (10 342 40 months) Herica Frida Galos Printings Perticits Frida	In the Los SIGNA	9000	Dahna APT Japan Fend Delma APT Japan Fend Delma APT Japan Fend 157.77m 7.8117 Dahwa Inti Capitial Menagement (FUK.) Ltd Intonata Essiy NW	10 10 10 10 10 10 10 10
Courths & Co (Lenney) Fund Memogern Lini Control Marry Married Frent Lini Dolar Cities Service	ee Sarii	Striller, Lacendourn		Defive Jepanose Equity Warrant Fund Jep Equ Win May 18 \$35.58 302.47 5 Sunnin Sol 165 February 18 \$35.58 302.47 5 Sunnin Sol 165 February 18 5 Sunnin Sol 165	Description Section
ASS Frond Managers (Jersey) Lief Yor Nee 1980 Traded Carriery Fund Lief 15.4.73 15.192 Trade 1 1.29 Coptain 52.4.73 15.192 Trade 1 1.29 Co	Section Sect	127.67 1934 GS France AP FF FRANCE OF STREET	Check Publish Check A-1		AST JO 4.60 Schroder Investment Management Limited Cap US Equity May 18 Stu23 1.40
"Other Price Vestales (Fig. 6) Initial Charge Assessment Flora Vestales (Fig. 6) Initial Charge Assessment Flora Vestales (Fig. 6) Initial Market (Fig. 7) Initial Vestales (F	7 Famel 910 902 400000 Michael PG Box 2	nd Internated Circuit Fund SICAN(m) 14 July Nagarasa Yu. 12800 Burk Ray Manager (Jersey) Ltd Delwa Japan Goro Fond		The Environmental Isonaphment Co Ltd (IS Austral that It of Austral Ltd It of Austra	Britan B
Descriptions for Co MW.) parison Surface Surface IS 5 doing I	Figure 1	0.5 1.0	Samolanian Bond. Children Samolanian Bonds Children Childr	printings Spatial 4.14.14.22 Spatial of The Control of The Contr	House word Ed
Description	66 Stroup (e) Verlagent 1—118 Learneburg 07—687 9400 1. Avenue Reflective (5) 4 200 40.82 - Peatro (7) 40.	The Device of the Profit of th	The Control of the Attack Control of the Control of	Strings CCy Res (ES F4 C 1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Miscongement September (September 1972) 37 -0.86 -
Brace Fund Ltd 908 -0.002 - 11 Rev Al	THE CONTROL ASSESSED TO BE SENTED TO THE CONTROL ASSESSED TO THE CONTROL ASSES	do Fd #= 1.9412 28572 4007 [0.00 Fichelly 1815 757 Minch (1.150801)		SET SECTIONS SA STATE OF STATE OF STATE OF SECTIONS SA STATE OF ST	Exercise NAV May 21 IR. 47
John Govett Management (Jersey) Ltd State In Sta	Corne Fund Version, L. 20020, Learninoury (BDI) 407000 R- 41.74 In Dil Investments (u) SRCAV (Small, EDIA) BDI (Small, ED	1.00 1.00	Advanced Technology Fund Advanced Technology Fund Advanced Technology Fund SEZ 20 0.00 1	## Concepts (Barnatcia) Ltd seeper Fore Funt	(LEDURN) Segresper Securities (Serinude) Ltd
INVESICO International Liverinal Direction Investigat Invest	ertupacic Amenit Mingrant BA (pd) semment, L—1219 Guidenburg semment, L—1219 Guidenburg semment (L—1219 Guidenburg semment (L—121	1.7900 1.714 4.715 1.800 1.714 4.715 1.800 1.714 4.715 1.800 4.714 4.715 4.7	B.L.A. Bend Investments AB B. S. Burrestreen Education (School Control Contro	### 1 ### 1	Section Sect
Applied Pd May 18" BPHISLAS 100.04 LIK Equity.	togan 1-1118 Lamanbourg brown both and 67176 Grown Barry both and 67176	The Body Strategy Str	ATSP Management Ltd Pt Pattern	Programme Gert Limited New May 36 Imprirings (50 value tannies 4.00 New May 36 Imprirings (50 value tannies 4.00	1200k State Street Sangue SA Price Sangue SA Price Sangue Sangue SA Price Sangue Sangue SA Price Sangue Sang
Mitterrule, Olik Ree, Bhras, Pul. Into. Naturo May 20	A STATE OF THE PARTY OF THE PAR	1 1 1 1 1 1 1 1 1 1	10 10 10 10 10 10 10 10	Tr Chier Errowto Pued Ltm 1923-14 i 1964 Apr 30 1964 Apr 30 1965 A	d Lief Tanasas Transfer Pund Licented
Cristina Europian Fd. \$1,0542 1,7283 Founds Not Diginion Alia Seether Nigor 5,0702 1,357 Founds Not Diginion Calaba Bong. \$1,0484 1,05 Founds Not Diginion Feet Settor Fd. \$1,0484 1,05 Founds Not Diginion Feet Settor Fd. \$1,2793 1,4187 Founds Not Diginion Feet Settor Fd. \$2,2794 1,4187 Founds Not Diginion Research Founds Not \$1,000 Founds Not Diginion Rese	18 10.5 Engel 18 13.16 13.20 18 13.16 13.20 18 13.16 13.20 18 13.20	Col.	Automa Mindespeniara Growths Fed (Corymanes) List Mel Mey 2 Control State Sta	Commerce	NAM May 19
The Portugal Fund United to Loye Each Law Each Laye Each Trust Exceptor (Steam) Manual Manual List Not May 14	Funds (ts) 42 - 1001 Lin (of 2174 tension 1737 tension 1737 tension 183 Novice 2001 tension 1737 feet Feetin 8 - 1,486 (east) - Teller Sin		1 1 1 1 1 1 1 1 1 1	ela Curronsy Plands from Etch Fortis fro	Common Common Common Commo
Bearing Ped Let (#9) 100.AC 101.4G 4.2D 6.4D finite part of the product of the	### Female 12.96		Addison Technologies	Promotic Front Manuspass Ltd Care, B. Starry Manuschi Front Manuschi Care, B. Starry Manuschi C	The continue The
Solvation Workshold Money Plant Let	10.30 +0.01 (5.25) Overnous 1.030 (5.755) -0.007 (4.30) James Ru	Treatment Tourney To	7.50 Assistre—Hungary Fund Ltd. 63 2.46 Lieyth Bank Feel Henrogies (Burning) Ltd. 64 1.511 MW May 20 10.84 GA	Montgomery B Mont	pr 20 . 888.30 —
Schmitter Westenside Selection Pd Ltd. Equity Class Facts, \$15.56 18.54 +0.05 - 30.84d fr. 20.33 27.80 +0.12 - 30.84d fr. 2	Prices as at May 24 Prograt Asia Pacific Fund prices and strong Service, Lon. 12.26 Prices and strong Service To make of	y Investment Sarvices (Linc) SA (u) Martin - Int - Verban I - 1728 Lorenthorin Martin - Verban I - 1728 Lor	Julius Beer Bank & Trest Co 11d Lyster (szenze 2000) - 584 -0.00 - Bepar Fr Serv & CorEstrup law Right 12d -0.00 - Bepar Fr Serv & CorEstrup law Right 12d Parker Emerging Marten technical Front -0.01 - Lette Am Dess Adar 20. 88.41 -0.02 - Lette Am Dess Adar 20. 88.41 -0.03 - Lette Am Dess Adar 20. 88.41 -0.03 - Lette Am Dess Adar 20. 88.41	AP France of STV SP183.14 Too how Talout Full SP482.1 Too how Talout Full SP482.1 SP48	ment franciscompanies 100
Whate Startsteed (Mr. 1 12 12 12 12 12 12 12	Begudap Read Baraly deadling 25 May 0.00	Paris	-0.01 - Barciay Eurefutures Fund Ltd - 84	MA Allocand Mout - d . 5144.46 - Notes: Waster Waster Waster - Motes: Waster Waster - HAV	nt Fund 1990 Ltd Capital Prosection 53.2.5 13.19 -0.07 1.28 13.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14
Sed Suprime Funds	Berprise 2- 3.48 3.65 +0.02	pod Borol 6. 13.08 13.22 6.00 12.23 12.24 12.2	-0.05 100 May 169 100 May	Street S	Dec 1650 Fund Advisors List May 14. ST 01.9.70 -
Girl Fd. (1997) 17.55 (1997) 17	TO LICKERSHOOTING SA (LV) OTO 852 4767470 SCHORTER, 1—2520 EAR (LV) OTO 852 4767470 GROWTH FA FROM 1 SEC. 1 S	State	10 COL	## Band DML Diff 12.36 Diffs From	219.5 20.0
Nacony International No. 12.06 0.44	Portodo 5 9.91 18.42 Australia Australia Conscient	### General French ### General F	+0.01 - Bordier Funds Ltd Sile +0.05 - - -	## 1250 Procede: ## 125	Name
LUXEMBOURG (SB RECOGNISED) LUXEMBOURG (SB RECOGNISED) Lot Date Md Other + 10 Years Charge Price Price Price - 0" Price Pric	- Periods	Capital	+0.04 -	World Bond	14
Abbrust Field Maggrs Linearstoury SA (u) 13 ras Coarto L-1637 Linearstoury 13 ras Coarto L-1637 Linearstoury 13 ras Coarto L-1637 Linearstoury 170 352 404661 February San Fred Coart Canne Fred	2-23	(c) Trigonia (2 A. \$71.87 12-60 -0.054	Butterne Andre STLES TLES STLES	anylite Nianogeniant Licated 10.0000 10.0000 10.0000 Cristian Refuser Cristian	20 June 1 Annie Mary 27 Minosis Princips 1 Annie Mary 1 Minosis II SSS. Acc. 17 June 1
Doller Peritation 2. 0.000 1027 1.000 5.000 No Smile Con Philo 2. 0.000 1027 1.000 5.000 Stering Peritation 2. 0.000 1027 1.000 5.000 Stering Peritation 2. 0.000 1027 1.000 5.000 Stering Peritation 2. 0.000 1027 1.000 Stering Peritation 2. 0.000 1027 1.000 Stering Peritation 2. 0.000 1027 1.000 Stering Peritation 2. 0.000 1.000 Stering Peritation 2. 0.000 1.000 Stering Peritation 2. 0.000 Sterin	S	** Other pitch organist or justificities	GF Sent 1 (erm May 21 - FF1 (841 55.79 - 5.00 64 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	and Darwin virtin . \$9.00	S.3.00 S.2.05 Prices are in perce unless offerwise indicated not frome included and from included and include
Second S	7, St Heller, Jersey 7 (2014)	2 SLOCK 10 mm into 16 mm into 1	-0.971 - Capazia (consensionale consensionale consensi	Out One Interpretional Test PRS Hedgel Equite PR	95.250 - State of the Colors o
Second Exercises Second Exer	1.07 1.05 64500 - Cases 6 1.07 1.05 64500 - Cases 6 1.07 1.05 64500 - Cases 6 1.07 1.0	1.55 - Commiss St.06 9	Time Chings Fund Han 1970.16	Assument May 19 \$569.73 594.34 - PRS Ricemond	

LAFFE LONG GALT FUTURES OPTIONS 200,000 Dates of 190%

FINANCIAL FUTURES AND OPTIONS

LEMPE ESING SIMES PRANCE OFFICIALS SPR ins points of 180%

Puts-6 Jun 0 0.02 0.11 0.32 0.56 0.80 1.05

Latest High Low Prev. 0.6826 0.6826 0.6792 0.6810 0.6787 0.6325 0.6783 0.6781

LETTE BUILD FUTURES OFTIONS DM250.000 points of 100%

Calls 9: Sep 1.40 1.67 0.79 0.55 0.40 0.27 0.17 0.11

LEFFE SHORT STERLING OFTIONS ESOC,000 points of 190%

560 0.62 0.42 0.27 0.17 0.10 0.06 0.03

Latest High Low 449.00 - 448.90 450.00 450.10 449.50

0.90 1.68 2.56 3.85 6.53 7.45 9.57

92.60 83.28 93.76 94 02

0.13 0.45 1.14 2.43 4.23 6.43 6.43

ICK SOND (MATTE) PUTCHER

92.67 93.37 93.80 94.09 195,372

1893.0 1875.0 1867.5 1867.0

0.42

et 553,280

153,733

-0.06 -0.06 -0.04

+0.05 10.0+

+21.0 +21.0 +20.5 +21.0

92.63 93.35 93.79 94.07

ne 113.62 113.62 +0.02 11 Simeted vokume 7,703 † Total Open Interest 11,896

139,733 108,293 lucne 19,790 † Total Open Int

0.89 0.48 0.22 0.11

2.21 3.07 4.20 5.59 7.20 8.04 10.60

Yield † Open Int 156,099 91,995 4,501

53,097 45,805 39,460 25,085

19,837 26,485 1,809 12,701

13,217

10,000 E 13,550 160

0.01 0.07 0.07 0.27 0.51 0.75 1.00 1.25

0.50 0.26 0.07 0.02 0.01

Dec 1.60 1.82 2.06 2.32 2.60 2.90 3.22 3.55

Dollar weakens against yen

THE DOLLAR dropped close to its historic lows against the yen yesterday as dealers took the view that the US would be looking for a stronger Japanese currency at this week's trade talks between Tokyo and Washington, writes James

The US currency has been under pressure against the yen after last week's higher thanexpected trade deficit raised speculation that US officials were seeking a depreciation of the dollar.

boost yesterday after Mr Lawrence Summers, the US Treasury Undersecretary, was reported as saying that a stronger Japanese currency could help to reduce Tokyo's trade surplus.

These comments helped to push the dollar down from 110.60 at the start to European trading to a close of Y109.50. This was within a shade of the dollar's all-time low of Y109.15. The dollar's weakness against the yen was also mirrored in its exchange rate against the D-Mark during European trading yesterday.

One common factor pushing

the dollar down against both currencies was a surprisingly large 6.1 percentage point fall

21	E IN NEW YORK								
Мау 25	Lalent	Previous Clase							
f Spot	(,5415 - 1,5425 0.39 - 0,37pm 1,03 - 1,00pm 3,40 - 3,30pm	1.5355 1.5365 0.39 0.37pm 1.03 1.00pm 1.40 3.30pm							
Forward premis dollar	Forward premisers and decourse apply to the US coller								
STE	RLING IN	IDEX							

		May 25	Previous
8.30 9.00 10.00 11.00 Hoon 1.00 2.00 3.00 4.00		80.8 80.7 80.6 80.8 80.7 80.8 80.8 80.7	90.6 90.8 60.6 80.5 80.5 80.5 80.5 80.5
C	URRENC	Y RAT	E\$
	Sect 2.1	Section 1	Commence de

CURRENCY RATES										
May 35	Black # retr %	Speciel * Distraing Physical	Europeen † Cucrency Link							
Stering LLS Cother Compation S Asserted Sch Belgian Fasso Deast Norw Delast Resso Deast Norw Delast Gelder French Frenc Belgian French Bernary Schol Sporten Bernary Schol	1.00 2.40 2.75 5.00 10.50 2.50 1.36 1.36 1.36 1.36	0.917329 1.4040 18.2349 4.73499 4.73499 2.30495 2.57910 7.75316 9.69370 10.2022 2.07244 10.4	0 779181 1,19835 1,51172 13,7810 40,2596 1,95270 2,19362 1,95270 2,19362 1,782,41 132,118 2,27381 149,410 1,76062 2,86,221 0,801572							
			il 1939L							

CURRENCY MOVEMENTS									
May 25	Benk of England Index	Morgan " Guaranty Changes %							
Sterling	80.7 84.1 95.0 113.6 114.5 117.2 123.1 111.4 118.7 108.2 173.1 91.2	-29,25 -13,60 -7,02 +15,81 +0,97 +11,10 +30,08 +19,51 +80,40 -7,17 -32,45 +112,30 -30,34							
Morgan Guara	nly change	e: average							

1980-1982-100. Bank of England (Bas

Average 1985=100) "Thatee are for May 24								
OTHE	CURRE	CIES						
May 25	1	8						
Argentine	2.2005 · 2.2105	0.9990 - 1.0000 1.4270 - 1.4280						
Finland	61 183.2 · 61226.6 8.4615 · 8.5035 336.950 · 342.850	5,4750 - 5,4950						
Hong Kong	11,9296 - 11,9375 2502,00 - 2504,00	7.7270 - 7.7280 1622.00 - 1624.00						
Koren(Sth) Kurrait Lucemboure	1223.60 - 1243.30 0.48400 - 0.48500 51.45 - 51.55							
Malaysia Mexico N.Zestand	3.9555 · 3.9660 4.8095 · 4.8125	2.5680 - 2.5670 3.1180 - 3.1180						
South Ar	5,7795 · 5,7915 2,4860 - 2,4926	1.8250 - 1.8275 3.7485 - 3.7505 1.8140 - 1.8150						
S.Af (Cer) S.Af (Fig) Tablean	7 1425 - 7.1580	3.1956 - 3.1970 4.6275 - 4.6375						
UAE	39.90 - 40.05 5.8595 - 5.6726	25.85 - 25.95 3.6715 - 3.6738						

Forecasts had been for only a slight dip to 66.2.

The figure helped to dampen recent speculation that last week's meeting of the Federal

Reserve's open market committee has mandated Mr Alan Greenspan, the Fed chairman, to raise US interest rates by 50 basis points if he so wished.

A second factor weakening the dollar against the D-Mark was a growing belief that the Bundesbank will not ease its The yen received a further repo rate at its weekly money

market intervention today. The Bundesbank yesterday announced a 14-day securities repurchase tender at variable rates, but few expect the cur-rent lowest rate of 7.60 per cent to fall. That is partly because Mr Helmut Schlesinger, the Bundesbank President, and Mr Otmar Issing, the Bundesbank chief economist, have recently underlined new caution on German rates because of the

in the US consumer confidence index, to 61.5 points in May.

D-Mark's recent weakness.

These factors helped push the dollar down nearly pfennig against the D-M

	Cass Red	tal /situ	sette i	Chadge rom entrit fets	% Spread vs Waskest Cutrency	(Averge Indica	
reguesa Es regis Penel Punt ch Gallder	150	1250 149 9828 1,80	A10	4.05 3.14 0.87	\$.15 4.17 1.79 1.06	55 44 13	
tan Franc ark sh Krone ch Franc	40.1.9 7.4	2123 40.2	1566 1870 1385	L11 46 L77 190	0.79 0.43 0.13 0.00	- 51894 - 51894	
toks me	des act by the Eur for Ecu; a positive	clamos desobal	a week correct	v. Olveroomo	s shows the	radio betwee	es bis
acts the p	percentage differen	ce betweet the s deviation of the C	ckei earket er urrancy's marke	nd Bou coedos Crado from A	i retes for a s Ecu centrel	nuite.	nd the
			FRIM Adhusina	nt colonisted	by Pinenoisi	Times.	
	HONE WORLD THE	MASSING TIĞILI					
	ND SPOT			AINST	THE P	OUNE	5
POU				7 6	The	20	% p.a.
POU	ND SPOT	- FORW.	ARD AG	onth pu	The mont	Rep F.O1pm	% p.e. 2.66
POU	Day's spread 1,5345 - 1,5460 1,9370 - 1,9480 2,8075 - 2,8250	FORW. 1.5420 - 1.543 1.9455 - 1.947 2.8075 - 2.817	One ma	96cpm 2.8 19cpm 1,4 19cps -1,8	5 1.04- 2 0.59-	1.01pm 0.49pm 2-7gdis	% p.s. 2.85 1.17 -0.98
POU	Day's spread 1.5345 • 1.5480 1.5370 • 1.9480 2.8075 • 2.8250 51.45 • 51.85	- FORW. Com 1,5420 - 1,543 1,9455 - 1,845 2,8075 - 2,817 51,45 - 51,55	One mo	96cpm 2.8 19cpm 1.4 19cpm 1.4 19cpm -1.8 10cps -1.7	The mont 8 1.04-2 0.59-10 15	1.01pm 0.49pm 2-7gdis 2-17dig	2.66 1.17 -0.98 -1.13
POU	ND SPOT (Spread 1.5345 • 1.5460 1.5370 • 1.8460 2.8075 • 2.8250 51.45 • 51.85 8.6420 • 8.6410	1.5420 - 1.543 1.9455 - 1.947 2.8075 - 2.517 51.45 - 51.55 9.9050 - 9.615	One mo	66cpm 2.8 19cpm 1.A 19cpm -1.8 10cds -1.7 orads -3.0	1.04- 2 0.59- 0 12- 14 41-	1.01pm 0.49pm 2-7gdis 2-17dis -65gGs	% p.s. 2.65 1.17 -0.98 -1.13 -2.29
POU	ND SPOT Day's spread 1.5345 - 1.5480 1.9370 - 1.9480 2.8075 - 2.8250 51.45 - 51.85 8.6020 - 8.5410 1.0255 - 1.0330 1.0255 - 1.0330	1.5430 - 1.543 1.9455 - 1.947 2.9075 - 2.817 51.45 - 51.55 9.5050 - 9.815 1.0285 - 1.033 2.5100 - 2.513	ARD AG One mo 0.38-0.2 5 0.27-0.1 6 1-1-3-3-5 6 0.12-0.1 5 0.12-0.3	96cpm 2.8 19cpm 1.4 19cpm 1.4 19cds -1.8 10cds -1.7 10cds -1.5 15cds -2.0 2ptis -2.0	1.04- 2 0.59- 0 11 4 41- 7 0.35- 9 7	1.0 ipm 1.49pm 2.49pm 2.74dis 2.17dis 65g0s 0.39dis -114dis	% p.s. 2.66 1.11 -0.03 -1.13 -2.32 -1.44 -1.69
POU	ND SPOT Day's spread 1.5345 • 1.5460 1.5370 • 1.9480 51.45 • 51.85 9.6020 • 9.5410 1.025 • 1.0330 2.5080 • 2.5215 2.77.50 • 2.88.50	- FORW. 1.5420 - 1.543 1.9455 - 1.947 2.8075 - 2.817 51.45 - 51.55 9.5930 - 9.815 1.0285 - 1.031 2.5100 - 2.513 2.37.50 - 238.3	One mo 0.38-0: 5 0.27-0: 6 14-3-6 6 12-0: 70 174-0: 71-0:	Page	The month of the m	1.01pm 1.49pm 2-45is 2-17is 65-20s 0.39ds 466ds	% pa 1.11 -0.00 -1.13 -2.22 -1.44 -1.69 -7.80
POU	Day's aprend 1.5345 · 1.5460 1.5370 - 1.8480 2.8075 - 2.8250 51.45 - 51.85 9.8020 - 8.5410 1.0285 - 1.0330 1.0285 - 1.0330 2.5080 - 2.5215 27.90 - 238.50 191.50 - 192.20	Com 1,5420 - 1,544 1,9455 - 1,846 2,8075 - 2,817 51,45 - 51,55 9,8190 - 9,515 1,0285 - 1,033 2,5100 - 2,513 237,50 - 238,5 191,50 - 161,8	ARD AG One ma 0.38-0.1 5 0.27-0.1 6 13-3-3 6 12-0.1 74-1 0 99-1	nith p.a 16cpm 2.8 19cpm 1.4 19cets -1.6 15cets -1.3 2ptits -2.0 16cets -2.0 10cets -8.0	The man 1.04-0.59-10 11 250-11	1.01pm 0.49pm 0.49pm 2-7gdis 2-17dis 65g0is 0.39dis -11gdis 40fdis 470dis	1.11 -0.00 -1.13 -2.22 -1.44 -1.66 -7.80 -5.49
POU	Day's spread 1.5345 1.5460 1.5370 1.8460 2.8575 2.8559 1.145 5.145	Com 1,5420 - 1,544 1,9455 - 1,946 2,8675 - 2,817 51,45 - 51,55 9,8150 - 9,815 1,0255 - 1,030 1,0255 - 1,030 1,0255 - 1,030 1,035 - 1,030 1,035 - 1,030 1,035 - 1,030 1,035 - 1,030 1,035 - 1,035 1,035 - 1	One ms 0.28-0.2 0.28-0.2 5 0.27-0.1 5 0.12-0.0 6 12-0.0 7.9-0.0 9-11 00 12-12-0 00 12-12-0 00 12-12-0 00 12-12-0 00 12-12-0 00 12-12-0 00 12-12-0	9 19 24 1.4 19 19 1.4 19 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	The mort of the control of the contr	1.01pm 1.49pm 27gis 2-17de 65gis 0.39dis -11dis 446dis 270dis 446dis 446dis	1.17 -0.08 -1.13 -1.22 -1.44 -1.66 -1.66 -1.20
POU	Day's general 1,5345 - 1,5461 1,5370 - 1,9480 1,5370 - 1,9480 2,8675 - 2,8250 8,548 - 51,45 -	- FORW. 1.5420 - 1.543 1.5455 - 1.945 51.45 - 51.55 9.8750 - 9.513 1.2555 - 0.00 2.5700 - 2.513 227.50 - 2.513 191.50 - 101.50 10.0000 - 10.61 8.4525 - 8.4625	ARD AG One may 0.38-02 0.27-0.1 6-1 11-0.38 5-1 0.12-0.0 12-1 25-1 0.12-0.0 13-1 25-1 0.12-0.0 13-1 25-1 0.13-1 14-1 15-	16cpm 2.8 19cpm 1.4 19cpm 1.4 19cpm -1.6 11cds -1.6 15cds -1.5 2pds -2.0 16cds -6.0 00cds -6.5 6eds -6.0 16cds -6.0	The month of the control of the cont	1.0 1pm 0.49pm 2-7-63s 2-17de 65-63s 0.11-64s 446ds 270ds 5-26ds 41-64s	1.00 -1.13 -2.22 -1.44 -7.60 -1.49 -1.57
POUI	Day's spread 1,5454 1,5464 1,570 - 1,8480 2,8073 - 2,8553 5,148 - 51,45 - 51,4	- FORW. 1,542) - 1,543 1,945 1,946 1,	ARD AG One ma 0.28-0.25 5 0.27-0.15 6 1-1-0.25 6 1-2-0.17 6 1-2-	960 28 1.4 1909 1.4 1	The month of the control of the cont	1.0 i pm 0.49pm 2.72dis 2.72dis 2.17dis 6.52dis 1.14dis 4.16dis 5.28dis 4.16dis 5.28dis 4.16dis 7.72dis 7.72dis	1.11 -0.93 -1.13 -1.14 -1.44 -1.46 -1.57 -1.57 -2.34
POU	Day's general 1,5345 - 1,5401 1,5370 - 1,9420 1,5370 - 1,9420 2,5075 - 2,8250 1,055 -	- FORW. 1.9455 - 1.940 2.8675 - 2.9775 - 2.9775 51.45 - 51.55 9.8750 - 9.515 1.2555 - 1.05 2.2750 - 2.513 2.2750 - 2.513 2.279.25 - 2.290 10.0000 - 10.61 8.4525 - 8.462 11.2350 - 11.24 1.9550 - 11.25 1.9550 -	ARD AG One ma 0.38-0-2-5 5 0.38-0-2 5 0.78-0-1 6 5 1-1 6 79-1 6 29-1 6 29-1 6 15-1 6	900 000 000 000 000 000 000 000 000 000	The month of the control of the cont	1.01pm 0.49pm 2-7-05s 2-17de 65-03s 0.39ds -11-05s 446ds 47-05s 41-65s 41-65s 41-65s 41-65s	1.11 -0.00 -1.13 -1.44 -1.60 -1.60 -1.57 -1.57 -2.34 2.51
POUR tay 25 ad2 entands ad3 ad4 ad7 ad7 ad7 ad7 ad7 ad7 ad7	Day's spread 1,5454 1,5464 1,570 - 1,8480 2,8073 - 2,8553 5,148 - 51,45 - 51,4	- FORW. 1,542) - 1,543 1,945 1,946 1,	ARD AG One ma 0.38-0.2	nnih p.a. 2.6 p.a. 2.	The month of the control of the cont	10 pm 1.01pm 1.01pm 1.45pm 2-7gds 2-7gds 2-7gds 44gds 44gds 3-2gds 1-14pds 4-2gds 1-14pds 4-14gds 3-2gds 1-14pds 4-14gds 4-14gds 3-2gds 1-14pds 4-14gd	1.11 -0.93 -1.13 -1.14 -1.44 -1.46 -1.57 -1.57 -2.34

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
May 25	Day's apread	Ciona	Coe month	% 314.	Three	p.L			
lendi nada mada injen incany musel m	1 5345 - LEARD 1 4915 - L925 1 2500 - 12825 1 5198 - 15330 33 35 - 3366 5275 - 62835 15250 - 15420 12405 - 15420 12405 - 15420 1477,00 - 169125 14738 - 5177 7.2900 - 7.3340 199.35 - 110,70	1.8420 - 1.8450 1.5015 - 1.8025 1.2506 - 1.2516 1.2506 - 1.2516 1.2526 - 1.2520 1.2527 - 0.2225 1.2520 - 1.8520 1.2530 - 1.8520 1.2530 - 1.8520 1.2530 - 1.8520 1.2530 - 1.8520 1.2530 - 1.2520 1.2530 - 1.2520 1.2530 - 1.2520 1.2530 - 7.2530 1.2530 - 7.2530 1.2530 - 1.2520 1.2530 - 7.2530 1.2530 - 1.2530 1.2530 - 1.253	92-97cdie	かんかようか ゴンカント・コーカル 発作工作品に対象的 生態を有機	1.04-1.01 pm 1.89-1.55 pm 0.47-0.61 de 1.85-1.71 de 7.30-6.50 de 1.76-1.77 de 302-172 de 250-23 de 27.30-28.30 de 1.80-5.95 de 8.40-3.90 de 8.40-3.90 de 8.40-61 de	2.86 4.16 -1.89 -5.07 -10.17 -7.81 -4.21 -4.13 -4.13			
stric	11.4420 - 11.5100	11,4425 - 11,4475 1,4688 - 1,4695 1,8085 - 1,2038	4.05-4.35grade 0.24-0.27atis 0.51-0.50cpm	-1.40 -2.10 E.04	10,80-> 1.40ds 0.87-0.72ds 1,29-1.27pm	-3.84 -1.91 4.26			

EURO-CURPIENCY INTEREST RATES										
May 25	Short term	7 Onya notice	Cice Monits	Three Modifie	Six Months	Gne Year				
ing colors of the colors of th	8 3 4 4 1 2 2 2 2 2 3 3 4 1 2 4 1 2 2 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 4 1 2 3 3 4 1 2 3 4	8 - 4 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 6 - 7 - 7	13-47-44-45-44-45-44-45-44-45-45-45-45-45-45-	5 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		675.00 775.00 65 67 67 67 67 67 67 67 67 67 67 67 67 67				

Long team Executations has yourse 41g-41g per cont; these years 5-41g per cont; lost years 5-1g-17g per cont; the years 6-1g-1g per cont content. Short form relies are call for LIS Delive and Jacobson Your prizes, long date; entire

EXCHANGE CROSS RATES												
Ney 25	ε		Dag	Yen	P.R.	S Fr.	NA.	Un	C\$	8 Ar.	Pts	Equ
3	0.548 0.398	1.843	2.513 1.629	169.0 109.5 67.25	8.458 5.482	2.250 1.458	2.813 1.823	2280 1478	1.947 1.262	51.50 33.38	191.7 124.2	1.286 0.833
THE	5.917 1.182	9.130 1.824	14.87	1000. 199.8	3.368 60.05 10.	0.895 13.31 2.660	1,119 16.64 3.326	907-3 13491 2696	0.775 11.52 2.302	20.49 304.7 80.89	76.28 1134 226.6	0.511 7.604 1.519
S Fr. N YL Litte	0.444 0.355 0.439	0.686 0.549	1.117	75.11 60.08	3.759 3.007	0.800	1-260	1013 810.5	0.865 0.892	22.69 18.31	85.20 68.15	0.571 0.457
C S	0.514	0.677 0.793 2.996	1.102 1.291 4.880	74.12 86.80 328.2	3.710 4.344 16.42	0.987 1.158 4.289	1,445 5,462	1000. 1171 4427	2.781	22.59 26.45 100.	84.08 98.46 372.2	0.564 0.660 2.495
Pts Ecu	0.522	0.805 1.201	1.311	88,16 131.5	4.412 6.582	1.174 1.751	1.467 2.189	1189	1.016 1.515	26.86 40.08	100.	0.670
Yen per	1,000:	Francia .	fr. per	lite Line	per 1.0	OCk Belg	ion fir.	oer 100	Panteta	per 10	1	

NEW YORK

n	CT.	17	An			220,000	Miles of	190%			ar Are	polaits of 1		
D-Mark's recent weakness. These factors helped push the dollar down nearly a full pfennig against the D-Mark, to close at DM1.6285. However, the D-Mark enjoyed little new strength against European currencies. The Swiss franc appreciated against the D-Mark after the Swiss National Bank said that it would be taking a closer look at monetary growth in the setting of interest rate policy. Switzerland's short term interest dates are currently at around 5 per cent, and yesterday's announcement raised					Strikes Price 101 102 103 104 105 107 105 107 108 107 108 109 109 108 Estimate Previous 108 225 9273 9200 8225 9273 9200 8225 9275 Estimate Pricus LOND	Calla-ex Sept 3-05 3-05 3-05 3-05 3-05 3-05 3-05 3-05	Dec 3-14 2-41 2-41 2-41 2-41 1-22 0-50 0-37 otal, Cale ist. Cale i	Puta-set Sep 0-45 1-26 1-26 1-26 1-26 1-26 1-26 1-26 1-26	Dec 1-50 1-50 1-50 1-50 1-50 1-50 1-50 1-50	Strikus Prices 9428 9429 9457 9457 9457 9457 9457 9550 9577 9577 9577 9577 9577 9577 95	Calls-se: .un 0.70 0.45 0.22 0.06 0.05 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Case : 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.52 1.53 1.53 1.54 1.55 1.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
speculation that the Swiss might be cautious before cutting them again. The Swiss franc closed at SFr0.895 from a previous SFr0.899. Sterling gained some ground against the D-Mark following a slight upward revision in the UK's first quarter GDP figures. The pound later fell back to close unchanged on the day at DM2.5125.					Jun Sap Estimate Previous US TREA \$160,000 Jun Sep Estimate Previous	od volume oday's op SURY BON 1 \$2nds of Closs 110-15 109-07 od volume oday's op ONNL SERI	High 104-12 103-17 173133 199 int. 7 198% High 0 (0) 199 int. 0	Low 103-28 103-04 (29688) 77059 (77)	Prev. 109-29 108-22	Jun Sep Dec Jun Sep Dec Mar Jun Sep U.S. TRE S1 m poin	106-0 105-2 104-2 ASURY B	8 110- 8 110- 9 108- 5 106- 5 104- - -	21 110 21 110 13 106 05 107 28 104 28 104	
IR.	ENCY	UMI	T RAT	ES		Jun Sep	Close 94,32 94,58	ot 100% High 94,34 94,59	Low 93.84 94.08	Prev. 93.80 94.04	Jun Sep Dec Mar	96.9 96.7 96.4	5 96.7 0 96.4	76 YR
T	% Charge irom Centrali Rets	1 19	Spread Weakest Currency	(Are	rgence loster	Estimate Previous		105876 en int. 1			BAITESH Sa per E	POUND (MAH)	
1	-4.05 -3.14 -0.87 -0.15 0.11 0.45 0.77		\$.15 4.17 1.78 1.06 0.79 0.43 6.13		50 55 44 13 0 23 30 44	Jun Sep Estimate Previous	Close 98.65 98.96 96.96 d volume day's op	8883 (5 en Int. 1	Dies of 100 Low 98.41 98.78 154) 9904 (199	Prev. 98.35 98.68	Jun Sep Deg	1.538 1.529 RANC (IN	0 1.536 0 1.528	4 1.5
k o mark /s r	0.90 es are in de arrancy. Dive at and Exu ranket rate i	rgança cestral rom its	Q.OQ relative sim shows the relates for a d Ecu central y Pinescolel T	engel. P sido bet currency rets.	arcentage	Jun Sep Estimetes Traded e	Close 107.47 106.53 d volume exclusively	107.48 105.53 2084 (2) on APT	Low 107.24 106.23 000)		Jun Sep Dec	0.682	d 150	26 0.65 25 0.65
_		ST	THE P		iD	12% HOTH UBA 290s	Close 99.50	100% High 89.77	Low 99.18	Prev. 69.58	949LADE 931,250	PHIA SE (costs pr	ers of r ei)	TIONS
0.1 0.1 0.	## month ##-0.36cpm #-1-2cds 6-10cds 4-1-2cds 6-10cds 12-0.15cds 12-1-2ptis 174-186ds 8-116reds -13-areds 1-1-4-ds	2.88 1.42 -1.80 -1.75 -3.04 -1.57 -2.09 -5.51 -5.00 -1.20 -2.22	1.04-1 0.59-0 1 ₂ 12 15-	0100	2.66 1.11 -0.88 -1.13 -2.22 -1.44 -1.69 -1.69 -1.57 -2.34	Sep Estimated Previous 10% NOTI Pla 28m 1 Jun Sep Estimated Previous	99.39 i volume day's ope GRAL SPAI 190ths of ' Close 94.08 i volume day's ope	89.51 18134 (2) 50 int. 41 108% GOV 108% High 64.05 171 (261 10 int. 46	89.02 7785) 1271 (413 T. NONO (1 LOW 83.85	89.34 44) * (MGS) * Prev. 94.07	Strice Price 1,450 1,550 1,556 1,550 1,578 1,600 1,625 Previous PARIS	Jun 6.15 3.99 2.26 1.08 0.04 0.03 day's ope day's vok	8. 3. 2. 1. 0.	Calls Jul 56 75 24 15 34 76 42 28 28 28 28 81 81 81 81 81 81 81 81 81 81 81 81 81
14	2 1900 2 1900 4 CDIN - CST 1-0.250244	287 311 -1,87 0,67 -2,15	81g- 1 kg 32g- 0.49-8 0r 1.95-1.9	1934 1435 1435 1435 1435 1435 1435 1435 14	-1.10 0.67 -1.82	Jun Sep Dec Mar Est. Vol.	Close 94.04 94.16 94.07 93.77 §nc. figs.	High 94.08 94.17 94.08 93,79 not show	Enw 83.99 84.08 93.97 93.70 vm) 54025 (0233 (31)	Prev. 94.00 94.08 93.98 93.72 (34890) 8586)	June September December Estimated	11 11 12 12	Open 8 7-04 6-80 6-28 105,401	117.1 116.1 116.1 † Tota
1	GAIN	_	HE D	-		THREE MIC	NTH EURO a of 100%	DOLLAN	•		June Septembe	9	2.64 3.33	92.6 93.1
0.3 0.8 0.8 0.8	-B Sliepm I-0.57cpm I-0.17cdls I-0.17cdls I-0.00dls	245 245 146 146 146 146 146	1.04-1. 1.59-1. 0.47-0. 1.65-1. 30.00-35	01 pm 55 pm 51 de ,71 de	2.86 4.16 -1.85 -3.89 -3.89	Jen Sep Dec Mar Est. Vol. (Previous	Close 96.68 86.50 86.98 95.65 Inc. figs.	High 96.67 96.50 95.98 95.63 not etc. n Int. 18	10w 96.65 96.46 95.94 95.61 mm) 1110 1161 (1800	Prev. 96.85 96.45 96.78 95.78 (876)	December March Estimated CAC-40 F May	volume ((3.77 14.03 26,212 ((34ATTP) (74.5)	93.7 94.0 Total Skook 1967
0.00 m	3.50 dresiss -0.639 dela 6-153 cela 8-153 cela 8-297 cela 0.30 resela 0-2.40 cela 8.85 dresia r-0.01 yela 4.35 gradia	4411444448849	10.60-11	.77dq 172de 258de .30de .30de .95de .95de .01de .40de	-507 -432 -1047 -817 -518 -428 -518 -518 -518	THREE MED DAI THE PO Jon Sep Doc Mar Estimated FreeDay	Close 92.77 93.82 94.01 94.37 volume	High 92.77 93.52 94.02 94.38 90414 (9	Low 92.71 93.42 97.92 94.28 0819)	Prev. 92.73 93.42 93.92 94.27	June July September Estimated BGU BOH June Estimated OPTION O	volume 2 volume 2 (MATTI) volume 7	3.62 7,703 †	113.8 Total (
0.51 1 1	-0.27ante -0.50apre UK, Ireland	-2.10 8.04 and Etc	0.67-0. 1.29-1 are quoted	27pm	-1.91 4.25 zawency.	THREE MOR	177H 20U 1856 of 10	eri.			Strice	- Lucia	June	Sept
	ERES	T R	ATES		_	Jun Sap Dec Mar Setimated	92.54 93.24 93.81 93.79	High 92.57 93.25 93.34 93.80	92.52 93.19 93.48 93.76	Prev. 92.55 93.24 93.82 83.82	116 117 118 119 120		1.12 0.19 0.01	
ne Three Six Gne net Months Year			Previous o	ay's oper	int. 25	854 (2576	(a)	Open int Estimated † All Yield	volume 1	139,733 8,790 † Interset	Total Total Tigures			

Open Int Estimated volume : † All Yield & Open THREE MOUNTS EURO SWISS FRAME SPN 1m points of 100% 94.92 95.38 95.63 95.73 ind volume 14824 (8042) 15 day's open int. 41731 (42113) Alled Trust Bank MITH EUROLIFA RIT. NATE AlB Berk ... Low 89.58 90.06 90.30 90.46 Prev. 89.62 90.13 90.34 90.50 metad volume 4079 (3336) tous day's open int. 51953 (51426) Bank of treland ... High Low 2646.0 2829.0 2667.0 2864.0 2679.0 2879.0 CL Bank Nederland Estimated volume 10170 (7521) Provious day's open int. 50345 (51287) Cilibank NA. Contracts tracked on APT. Closing prices physics. Coutts & Co .. 1-mis. 3-mis. 6-mis. 12-mis. 1.5388 1.5323 1.5233 1.5099

High 95.01 95.49 96.72 95.83

FT-SE 100 MIDEX **
\$25 per tall lodge point

POUND - DOLLAR

Treasury Bills and Bonds

ET FORFICH FYTMANCE RATES

Bountorial Bank pio 6 Exeter Senk Limited7 Financial & Gen Bank7 Offichert Flaming & Co6 Habito Sank AG Zurich ...6 Heritable & Gen Inv Sic. 6 C. Hoare & Co 6 Hongkong & Shanghal, 6 Julian Hodge Bank 6 CLeopoid Joseph & Sone 6

BASE LENDING RATES

Mount Benking Plosturghe Benk Ltd ... 6 Ployel Bk of Scotland ... 6 Smith & Willman Seol . 6 Standard Chartered Unibank pig. (it) initari file of iti sensi mbledon & Sin West.

0.34 0.60 1.02 1.80

90,772

Banking & Houses

important ways: റവ · First, we have no commissioned sales staff. No broker will call you

idand Bark ...

any contract/any exchange ...No ifs, ands, or buts

"How do you do it?" is a question we have been asked many times over the years-by futures traders in the U.S. and, now, since we have opened our ondon Trading Centre, by traders throughout Europe. We are not surprised because many of the investors who call us are paying \$60 (or more) per trade with their full-commission futures broker. They cannot believe they can get our complete range of quality brokerage services for only 122/236 a round torn.

How do we do it? In three

with trading recommendation Because if you make your own trading decisions, using a fullcommission broker costs you far more than you need to spend. At Lind-Waldock, you do not pay for advice you do not need! Second, we are specialized.

Lind-Waldock is the world's largest futures-only brokerage firm. We do not have the added costs associated with offering a wide range of investment products. So we can save you money - and provide service that is first class by any standard, discount or full price.

• Third, with 16,000 customers worldwide, we can take advantage of built-in efficiencies that large volume provides - and pass the savings along to you.

Find out for yourself why Lind-Waldock is the nomber-one broker for independent futures traders worldwide. Write or call today. -262-472 (UK)

Kamer	0800
Address:	Ozdalde da
	Belgium: 17 West Geno
Postcodec	Prance: 05-
Tels, no (optional)	Switzorland Net horizont

W.K., call toll-free by di 78-1 18444 party: 0130-818100 908343 : 046-069 e: 05-022-7520 Others call 07 [-247-170], private of Follows trading involves that, including the risk of losses greater than the original leverament and cur-remoy risk. It is not, investore, pullagile for everyone. Page 071-247-0471

LIND-WALDOCK & COMPANY

WARKET FUNDS

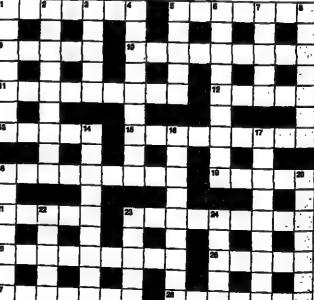
	MONEY MA	116
-		
	Money Market	Court's & Co Specific Account 44) Street, Lordon W. For passent declare
	Trust Funds	70.000 - 55.995 70.000 - 519.995 71.000 - 51.000 71.000 - 51.000 710.000 - 24.000 Contra Companio Ac
	Grans Bel CASE billor	27.00 - 7.00
	GAF Montey Management Co Ltd 48 Pentury Hose, trainings Ted 2.0 524 3-460 Calcard Depot Ford 5.4 5.54 3-460 Depote Over C select 5.00 4.75 3-460 Depote Over C select 5.00	Coults Commente Ac 15 Lawland Stool, Life Spins magnifestric up
		Dec Hong Sank
	The COF Charities Deposit Account 171-868 1815 2 Fore Street, London ECT 340 171-868 1815 Deposit 15.65 5.77 3-868	Dec Hong Sank so Newmon Street 22 son 210,000 210,001 - 220,000 (20,000 220,000 220,000
•	Cent. Bd. of Fig. of Charch of England: 2 Fore Street, London ECTY EAQ 071-686 1815 Deposit. 5.70 - i 5.62 3-Mm	Davenhein Tat P
-	Cartenore Money Management Ltd	Davenhein Tat P a & John St, Manch 210,000+ 648m 210,000+ 1 Year
	TESSA Desk	Fidelity Money I Realty Brokerage 8 186
	1,00011100100101010101	(200,000
	Money Market	Gertnsere Mone 16-18 Notweet Si 142A £10,000 +
	Bank Accounts	Halifax Bidg Sou Triby Road, Halifax PS 000-EN 989 C10,000-CN 989 PS 000-CN 989 ESC,000 and enter
	Growt Red Civil Just Co	C1000-C24.000
	AIB Bank High Interest Chaque Account Betrack Rd, Unicide USB 154 600 282115 22 300-81 939 22 170 376 687 170,000-4 21 376 687	Julian Hodge Ba
	Afficen Hume Bank plc	6 Mily Plant Rets Dep Sense (Spin Interpret B 650 Mily
	Timestry Account - for gratesticant advisors	
	512 MB	Standarchysie Fit Standard Wey, Hook, 250,000+
-	Market Market Add College - College College College	Lespoid Joseph 28 Gretner Street, 1 Tourney High Interns 225,001–2100,000 2100,001 pts.
	AMMOD (TOUR SERVIC LOS 97-107 CHEMINE & LONGLO, ECHAL SAD 97-107 CHEMINE & LONGLO, ECHAL SAD 170 FEBRUAR (2007 4)	23.001-2100,800. 2100,001 pts
	Afficial Trust Barris Litri 97-107 Chempa St. Landon, Edwal SAD 97-107 Chempa St. Landon, Edwal SAD 177-628 0879 178-886 (22,001-4) 178-886 (22,001-4) 178-886 (22,001-4) 178-886 (22,001-4) 188-886 (22,00	Klokewort Berno 156 Kardab Town Ro HJ.C.A. (22,500+) Walangud Berton
	Asserican Express Bank Ltd	Columnist Header De Gristin of Columnist 160 Standa Tone Food HLGA (\$2,500+)
		Lityris Bank - In 71 Lambert St. Lines
	(2000-0499999-)	Lityris Bank — is 71 Emperi St, Unit 550,000 and above 526,000+
	Seek of Ireland High Interest Chaque Acc 36-40 Kgn S, Stroph S, 1 16. 9753 516316 510 0000 - 425 1,68 4,716 05 27000 - 51630 4,716 05	Midtand Bank, pi PO But 2, Shaffeld. Enthegrar Act 05000
	Bank of Scotland	Entherner Act 2500 C10,000+ C10,000+ C10,000+ C10,000+
	25 Dept. of Scotland 36 Threshreide 3, Stay 284 36 Dept. of Scotland 37 Threshreide 3, Stay 284 36 Dept. of Scotland 4.54 4.54 571 - 407 580 580 580 580 580 580 580 5	Hattifest Grown I 41 Lesboury, London, 200,000 -
	Ronk of Wales _ Resistant Asserted	770000 to 224,000 22,000 to 224,000 22,000 to 224,000
	Regionsy, Caroliff C+1 GFB	Rationalds Bidg
	Barctays Select PO 80x (20, Westwood for PA, Covenity 9800 400100 22:000-03:980 4:30 3:20 4:30 Yearly 710:000-224:989 5:20 3:90 6:20 Yearly	Proper West, Selection 1
	PO 36x 123, Westwood \$8 Pc, Coveniny 9800 ASUTION 25 (22,000-C3)368	27,000 = 7,999
	Barcians Prime Account H.L.C.A.	Portream (Edg So Richmend Hill, Bosms (20,000) - CAL MID EX COL - CAL MID 20,000 - CAL MID FOLDO - CAL MID (2,000 - CAL MID (
	# 22 08 15 05 05 05 05 05 05 05 05 05 05 05 05 05	70,000 - 70,000 110,000 - 710,000
- 1	Street, Shinley S. Co. M	F-F-0001-7-3'12-34

am 500 App -語 5,25 | 0222 220000 Landon Miles 2017 - 201 理 福 8 Tyrodell & Co List 25-33 Princes ILC Treat Limited Henry Schroder Wagg & Co Lld in Charlette, Limber EC2V 806

CROSSWORD

one a year, 'Composited Annual Rafe'. Int the

No.8,160 Set by HIGHLANDER



ACROSS 1 Cooking signal is lit inside (7) 5 It still hasn't been dealt with

on second record (7)
9 It's understood when one goes into diplomacy (5)
10 Influence one by showing tenderness (9) 11 On the matter of watching (9)

before midday (5) 15 A quiet place in resort for special equipment (9)
18 Surprise inspection for acne?

19 The main mathematical relathe main mathematical relationship put in colour (5)

21 Name first-class state (5)

23 Collected wild animals from people on Silver Lake (9)

25 Criticise players and start to incite the crowd (9)

26 Ass brings 500 + 10 into it (5)

27 Tells in court where latest attack occurred (7)

28 Fought against being given a

28 Fought against being given a job (7)

1 Take one hundred to Eire, organised as a group (7)
Not wanting to be spotted at sea, noticing nothing (9)
Season hasn't started for

Season masur states for Bury (5)
4 Get rid of a generation with a heartless command (9)

5 Turn month over to cause confusion (5) 6 informal friend put on formal coat for drinks (9)
7 Non-clerics make a song about it (5) 8 Italian water birds number (7)

14 Leading four top first record holder (9) 12 Sounds like porridge plant (5) holder (9)
13 Heath will be in US but not 16 Wild pink geese from China

on motor cycle (7)
20 Gambled on answer being

24 Leaving accepted speed for surface condition (5) Solution to Puzzle No.8,159

PATENT CHARGERS
U G G A G M W
PARAGE AMUGADUE
E M J C A G G
RAUSUN CELLARET
G G G G G G
G G G G G G
DREAMUNG BANGUE
DREAMUNG BANGUE
O G G G G
DARTMOTH PROSUT

MONEY MARKETS

Euromarks retrace

THE bearishness towards the prospect of more interest rate cuts in Germany continued yesterday, although German interest rate futures reversed their recent trend and rallied slightly, writes James Blitz.

In recent days, the D-Mark's weakness in the wake of Denmark's ratification of the Maastricht treaty has made inves-tors think that the the Bundesbank might not be so willing to cut interest rates.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Comments from Mr Helmut Schlesinger, the Bundesbank President, and Mr Otmar Issing, the Bundesbank chief economist, have also underlined the new caution on German rates.

Both men yesterday raised new doubts about the pace of rate cutting, warning that such cuts could undermine confidence in the D-Mark.

There appears to be less certainty over when the Bundesbank will next cut official rates. One fairly certain there would be no reduction in the discount rate at the next two Bundesbank council meetings. The repo rate is also unlikely to be cut in today's money

Call money was tight yesterday at 7.80 per cent due to end-of-month liquidity difficulties for banks. The Bundesbank would probably prefer to add extra funds

through paragraph 17 rules or the Lombard rate, rather than the advantageous repo rate. However, German interest rate futures enjoyed a mini-rally yesterday, partly as a result of a technical retracement following a week of heavy falls. The September Euromark contract rose 10 basis points from its previous close to finish at 93.52. The June contract continued to be traded far less heavily, and closed at 92.77, up four basis

points on the day. Sterling interest rate markets enjoyed a rally yesterday following continuing rumours that Mr John Major's cabinet might be reshuffled.

The September short sterling contract rose 10 basis points on the day to close at 94.16, while the June contract was up 4

basis points at 94.04. In the sterling cash market, 3 London-based dealer said month sterling cash was yesterday that it was now slightly firmer at 5% per cent yesterday, from a previous close of 5% per cent. The Bank of England forecast a shortage of £650m, and the overnight rate of lending dropped to 3.50

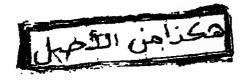
FT LONDON INTERBANK FIXING (11.00 s.m. May 26) 3 months US dollars other 3,5 MONEY RATES

May 25	Overmight	One Month	Two Months	Three Months	Stx Months	Lombard Intervention			
Frankdurt Paris Paris Tokyo Millan Shupanis Dublin	7.75-7.85 774-8 5-514 7.18-7.31 3.3-3.3 11-1114 716-712 716-7.3	7-14-772 512-514 7.02-7.17		7.35-7.45 7.6-7.6 5.1-5.1 8.87-8.97 10-2-10-8 7.6-7.6	7.00-7.15	8.50 7.50			
	LOND		ONEY						
May 25	Overnig	7 days notice	Orie Month	Three Months	Six Worths	One Year			
Abstbank Offer nterbank Sid		54	STATE OF	6	6	RI.			
terine (Ds	4	512	<u>5</u> ∤≩	5% 5% 5% 5%	57 57 57 512	66 66			
ocal Authority Decs	51,	512	1 516	5%	5%	1 7			
ocal Authority Bonds		3-2	512	J 5%	512	e/*			
Assessmit Milet Decre		538		! -	\ =	} -10			
ompany Deposits		7	1 -	-	-	- 1			
inance House Deposits	<u>.</u> l _	-	515	-14	ļ <u>-</u>				
CHANGE COM	l _	1 -	1 514	1 214	_6	51g			
bok Balle (Buy)		1 -	5 3 5 3 5 3	512 512 513	512	! -			
idė (1969 1988 (909)	I	-	1 -10	75	하	- 1			
oder CDs			2.97	3.03	3.15	1			
		1 -	411	45.	1 213	للجد			
DR Linked Dec. Bit		1 -	1 4%	644	1 22	1 22			
Clinked Den. ON		1 -	7 214	7.6	73	1 71			
		1 -	713	74	n.	63			
To Cultural Trap. Sec. (ressury SEs (self); one-month 5 (secount 5.2346 p.c. States for period lists 25 (sept.) 1983 to April 35 (sept.) 1983 to April 37 (sept.) 1985 to April 38 (sept.) 1985 to A		er cent; Bres tives months ts Starting E- ne 22 , 1993 heme NSV: 6	Cont Finance Schemes & & C18 g.c. Loc	Make up da Rt. 7.26 p.c.	v April 30 ,1 Reference n and Pronce)	BODER rete di 1993 . Agreco nto tor period Hornes ameni			

عكدامن الأصل

(9) 17 If you see no standard score on card, carry on driving (2,7) 18 Is given lift and rushed round

Supported (7)
22 Girl bowled over by boy (5) 23 Intends to reveal income (5)



	MES WEDNESDAY		v	VORLD STO	CK MARKETS
### AUSTRIAN **Say 23** **Say 23** **Austrian Airwine** **Austrian Airwine** **Free Conditionation** **Free Conditi	### ### ### ### ### ### ### ### ### ##	May 25	May 25 Fis. + ar- Sola Wossaman -40,70 -10 CSM	SMEDIEN (somethweet) SMEDIEN (somethweet)	Subsect Righ Line Close Clarg TORONTO TORONTO TORONTO TORONTO TORONTO TORON TORO
March Marc	Substitute Sub	Black Page Page	Bay 25	AUSTRALIA (seembased) Nay 25	Pension Am T & T T T T T T T T T T T T T T T T T T

-.10 +.50 +.10 -.04 -.10 -.20 +.05

-6 +1 +10 +40 +13 -20 -6 +10 -10 +10

							CAN	ADA							
Sales Stock	High	سما ا	Ciosa Cing	Sales S	teck !	High Low	_	Sales Stock	_	Close	—		ock High		Close Cing
	TORON	Ю		10800 D	enison A esian miaszo Si	32 32 455 440 145 ₈ 143 ₈	2 32 1 455 -10 1 14 ² 8 + ¹ 8	103985 Mackenzie 294493 Macm Bi x 36700 Magna IntA	S8 ¹ 2 1 uS21 ¹ 2 21 V S46 44	14 812 14 214 12 4512	+16 +16 1	79562 Sh	емСыя А \$38¾ епта6 \$8¼ LSpsi \$14¾	381 ₂ 8	38 ¹ 2 8 ¹ 8 + ¹ 8 14 ¹ 8 14 ³ 9
4,	ρπ close i	May 25		52043 Do 1678 D	omina Tat S	455 440 145 ₈ 143 ₈ 115 ₂ 111 ₈ 553 ₆ 63 ₈ 634 4334 657 659	11 14 6 25 14 43 24 + 24 6 26 + 2	22407 Mpi Li Fds 7630 Mant T&T	\$1314	13 13 ¹ 4 1 21 ³ 5	-14 1	1534 SM 08000 So	C Group \$14%		33 +3
Oustalions in car 145429 Abitol P		-			BUDGETICA			71678 Mark Res 14680 MOS Hith B 34412 Matel Min	\$1342 13	14 812 14 214 15 4512 13 1314 14 2118 9 94 14 1312	[]	16704 So	ngra Gid 35 utham \$17 ⁵ a ar Aaro \$14 ¹ a aloo A 208	17 ³ 6 13 ⁷ 8 204	17 ¹ 2 + ¹ 8 14 207 +2
81870 Applicof	a \$125	14% 12 335 20	14% -la 1212 +l2 335	18000 Es	abo Bay Mi \$1 Reco LMC \$1 Progres \$1	15 4 14 4 18 2 8 12 4 12 4	15 -3 8 ¹ 2 + ¹ 2 12 ¹ 4 27 ² 5 + ¹ 4	1200250 Mines Corp 50450 Minison A 78362 Minore Corp	1/440 4 \$24 22 \$214 21	05 410 75 24 36 213 36 39	+55 + 4 + 4 + 4	55285 Tel 76320 Tel	ismo£n \$25 ck 8 527		24-j ₂ ¹ 2 20-j2
49400 Ar Cos 37342 Albria E 5000 Albridge 477862 Alcan Al	n \$201₃ s \$151₃	20 154	201 ₈ +1 ₈ 151 ₈ -1 ₄ 241 ₄ +5 ₈ 281 ₈ -1 ₂ 131 ₈ +1 ₈	24485 EI	ILO MEN	S28 271 ₂		401817 Massocho			1 3	45520 Tel 33984 Tel	lagiobe in 1714 lus Corp \$134	244 214 174 135 151 ₂ 184	244 -2 2072 +19 175 +19 155 +19 1812 +14 2319 +14 1873 +14
937550 Am Barr 400 Alzo CI	5285	154 204 274 133	281 ₃ 1 ₂ 131 ₅ +1 ₈	4800 Fa	innstic/far S	430 425 83 83 517 16-4	425 -5 8-4 -16 1676 -16 1216 -14 2414 -18	235315 Mex Bk Can 19430 Newbridge 67800 Norma Ind A	\$10 ³ 8 10 \$88 ¹ 4 86 \$5 ³ 4 5	14 10 5 14 87 5 15 55 12 10 4 15 20 4 15 24 12	13 ₈ 5	22403 Tor 14114 Tor	omson \$15 ³ 4 Dom 84 \$18 ¹ 2 ratar 8 \$23 ¹ 2	184 231 ₆ :	18 ¹ 2 + 4 23 ¹ 3 - 18
709887 Bk Mont		251.		4900 Fs 6175 Fe	t Mara A St	212 1212 1414 245a	814 +18 1676 -14 1219 -14 2414 +18	82500 Norandafor 169731 Noranda	\$10 ³ c 10	12 104 18 201	+18 14 B	\$6044 Tel 98313 Tra	nscan P S19	184	19 +4
464399 Bk Nove : 20350 BC Suga 475898 BCE Inc	FA \$104	251 ₂ 93 ₅ 441 ₄	26 4 + 12 25 5 + 14 18 4 + 14 44 2 + 14	17075 Fr				4 Norce 6.12 28000 Norce My 88556 Nth Tele	\$20 ³ ₈ 20 \$24 ³ ₂ 24 \$\$21 ³ ₄ \$46 ⁵ ₈ 45	12 2412 21 21 24 455-4		15224 Tri	msatta \$14 ¹ 2 mac u\$14 ⁵ 8 zec A 175	144	14 ¹ 2 14 ¹ 2 + ¹ 4 170 - 5
205050 Belmora 38813 BGR A	i 18 \$11 ¹ 2	10-4	4412 +14 1612 1113 +14 1113 +12	26200 G	endis A \$1 anus Gloi \$1 alakustar \$1	81 ₂ 181 ₂ 105 ₈ 101 ₄ 151 ₂ 147 ₈	18 ¹ 2 - ¹ 4 10 ⁵ 8 - ¹ 2 15 ¹ 4	49450 Rorthgate 1265820 Nova Corp	190 1 US95 ₈ 9 S191 ₄	21 21 78 45 ⁵ 84 80 190 19 9 ⁵ 8 19 19 ³ 4	+3 ₂	500 UA 1786 Un	PAx u\$18 RedCom u\$33	17 ³ q 32	18 +½ 33 +%
141025 Bomb'de 38575 Bow Val 498809 Bramsie	ley \$13 4	13%	11 ³ 9 + ³ 9 13 ³ 4 + ³ 2 16 ³ 2	49800 G	anges Wildeco	325 315 \$15 147 ₉ 534 536 \$6 6	315 147 ₈ -1 ₈ 53 ₃ -3 ₈	13500 Nunceo WSv 20600 Numac Oil	\$194	34 B	**4 3		Domind \$17 ¹ ₈	17 75	778 +18
19089 Brascan 429033 Brasilans	A SII-	115 ₈	11-4	120169 Ga 900 Gi	afCabaR naS #Utables	534 538 \$6 6		145426 Ozen Corp 82060 Oshquid A s	\$11 10 \$23 ¹ g 22	50 11 4 224	1 11	5455 W	erroy Rs \$11 ¹ 4 coast E \$20 ¹ 6 ston 600 \$44 ¹ 8 C B \$76 ³ 6	10 ¹ 2 20	11 + ³ 8 20 ¹ 8 44 - ¹ 9
7372 BC Tgl 6911 Bruncor 4400 Brunsha		28 20 21 ½ 47 ¼	2812 2013 2151 + 18 734 - 18	10150 Ha	massia s wiversid uss	77 712 34 234	72 +13 2344 +14 1275 1215 1875 1555 -16	96037 PMA Corp 6500 Pagurtan A 4000 Pancon Pet	47 237 3 S41% 41	42 46 31 231 5 615	:4	4075 WH	ston 600 \$441 ₈ CB \$163 ₈	1614	44 - 1 ₀
25325 CAE Ind				445624 He	esimeix \$1 esio Gold \$1 Atmogerx \$1	77% 712 23% 23% 1012 1014 12% 1212 1212 1213 519 18% 55% 1512 485 475	1014 +14 1278 1212	41889 Pegasus 31810 Ps#pErw	\$28 ⁵ 6 28 \$9 ³ 6 9	5 415 10 285 14 95					_
245076 Cambler 15200 Cambrid	mS1714	18¾ 15¾	5 ¹ g 17 + ³ g 16 + ¹ 4	310556 Hz 23145 Hz	esten \$1	519 18% 5% 15 ¹ 2	18% 15% Jg	447257 Pioneer Mt 727228 PaceStone s 53114 Poco Pet	\$22 ¹ 2 21	43 51 4 22 ¹ 2 1 8 ¹ 8	+4 - +4 -		MONTREA		
23760 Carneco 911806 C'bell Re 262065 Cardono	ES 123	18-14 15-14 15-14 18-16	301 ₂ 115 +11 30 +1 ₈	471 Hu 11939 Hu	dsons8ay \$3	84, 362	475 36 g - lg	88443 Power Corp 19163 Power Fin	151714 \$223, 22 452014 20	17 17 ¹ 2 12 22 ¹ 2 18 20 ¹ 4	-1 ₄				
14050 Can Occ 852491 Can Pac	62174	28 ⁵ 8 21	30 +4 2814 +1 1535 +1 1535 +1 2256 +1 2914 +1 3812 +1 3812 +1	86354 Im	10 0 kg S4	7 ¹ 8 36 ² 8 6 ² 8 45 ² 8 8 ¹ 2 27 ² 8	37+131 46 ⁵ 8-219 28 ³ 4 + 4	19300 Quiberr A 298156 Ranger Of			.		il pm class M		
100 Can Pire 82129 CanTire / 25945 Can Utb	A \$133	13 ² g 2250	13-18 +14 22-14		ara kal Meureni Brakal \$1	S6 5	28-4 + 4 6 - 4 10-le - le	24400 Rayrock 1096 Reed Sten	\$65 ₉ 6 \$144 \$324	4 6% 14 14% 20 324	14		ebedeet \$11 ³ a mbior u\$17 ¹ 4		1134 17 +34
500 Can Util		22% 155	22 4 + 1 167 +1	57525 log 5700 log	perfuse S2 rest Gap S3	54 294 54 294	285 30 +1 470 +10	500 Reitman S 308577 Regissence	\$32\\\ \$19\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	193 ₈ 12 295 20 370		9570 Car 500 Car	nimp Bk u\$30 ¹ 4 Mescani \$147 ₈	1634 2939 1438	17 + 4 301 ₂ + 1 142 ₃ 81 ₈
600 CanGeria 187022 Cambur 19590 CanPoFora	U\$39 ¹ 2	381 ₂	38½ 10½ -¼	1		470 455 714 1714		941900 Repap Ent 50500 Rto Algora 39881 RegersCool	\$18 17 \$17½ 17	177	1 g		cades \$61 ₈ minīst Au\$111 ₈		114: +4:
18500 Cara Op 500 Cascades	425 s \$6⅓	415	425 +5 673 +12 4612 +12	1180 Kg	mAddin u\$2		17 ¹ 4 29 ¹ 4	2300 Rothmans 416369 RoyalBkCan	\$100 \$28 ¹ 2 28 \$8 ¹ 4 7	99 9934 1 ₉ 281 ₂ 1 ₄ 81 ₉ 26 361 ₂	-la		isaniki \$11%	-	11% +1
100 Celemene 147 CniCpital 102600 Cineax Oc	31	61g 461g 31	31	681925 Las	heit 12 c Minis 51 farge 52	21 ₂ (22) ₄ 21 ₆ 114 01: 201	23 ¹ 4 - ¹ 2 12 ¹ 8 2015 - 14	918584 Ryl Dak Mn 527625 Ryll nusteo	39 7	36 36 ¹ 2	⁻¹⁶ 11	9911 X40 4000 Dus	8k Cau u\$10 ¹ a becor A \$20	10 ³ 4 1	104 20
500 Catri Fd / 198303 Combaco	A \$514	281 6 4 16 2 290	320 +38 5 ¹ 4 + ¹ 8 15 ¹ 2 - ¹ 8	5500 La	ndizm A Si ndizm B Si ndizm B Si prent Bk Si	012 2012 034 1012 078 1012	23 ¹ 4 - ¹ 4 12 ¹ 8 20 ¹ 2 + ¹ 4 10 ¹ 2 - ¹ 4 10 ¹ 3 - ¹ 4 10 ¹ 4 - ¹ 5	6150 StawCm.A 86707 ScentreRs	\$25 8 \$11 ⁵ 8 11 \$12 ¹ 8 12	واھ وا 115ء ط	遠し	16250 Tele	egiobe \$17 ¹ 2	17 ¹ 4 1	1712 +14
22000 Coputato 13585 Corol Sys 14700 Costanto	s \$184	290 18 ¹ 2 140 365	385 18 ¹ 2 - 1 145 365 - 5	_300 La	urent Go 👚	uS6 5-la	0+149	400 ScottPaper 54000 Scotts Hos	\$12 ¹ 8 12 \$9 ¹ 8	9 940 -	144444	7000 Uni		7%	7% +4
32852 CrownX		365	365 -5	9824 Loi	uson klar (5 blave (\$2	91, 91 ₂ 31 ₂ 23	94g + 1g 231g - 12	294176 Seagram Co 26532 Sears Can	\$9 ¹ 2 \$37 ⁵ 3 37 \$7 ⁴ 8 7	4 74		otal Sales 2	eoloon x 521% 26,688,738 shares	20%	51 75
	-						-								
							IND	CES							
DOM TONE	-	May	May M	. 1	963	. Cinne en	ompletion		May 25	May 24	May 21	May 20	HIGH 1	983	OW
	24	21	20 1	9 HRGH	LOW	HIGH	LOW	AUSTRALIA M Triffmont (I/WID)	1997.		1695.6	1684.2	1710.10 (26/9		00 (12)(1)
lectualrisis Home South	3907.78 106.70	3492.63 107.54	3921.26 3600 107.40 107	(20/5)	\$241.95 (2071) 103.48	3523.28 (206.93) 501.97	47.32 (27/32) 64.89	All Mong (VVI)	750		749.5	745.0	750.90 (25/5)		0 (12/1)
Transport	1584.79		1598.97 1596	17/50 1683.05	(1171) 1453.64	1683.08	(2.32 12.32	Crest Addes (20/12/89) Tradpo Index (2/1/91)	330.1 794.0	229.32 761.60	332.20 800.34	(c) (c)	357.78 (9/3) 860.17 (3/3)	300.9 712.0	\$ (147) 6 (157)
	234.81	223,01	235.00 235	73 977,86 (1849	(471) 217.14 (871)	(164493) 247.68 (184493)	(8/7/32) 10.50 (8/4/32)	BELGRUM BELGRUM	1190.9	1204 65	鹤	(3)	1266.11 (749	1125	48 (4/1)
		n.	leed, Day's His	n 3526.60 (3532 1 Mgn 3513.50 (98 Low 3472	35 (3468.47) 3498.18 (3477	(Tagoratical4)	DENMARK Copenhagen SE (3/1/83)		302.74	329.60	pi	305.05 (14/5)	261.9	90 (4PH)
STANDARD					629.06	#6.33		REX General (88/12/90). FRANCE	1250.	1246.7	1248.2	10	1246.20 (21/5)	943.1	(CZ/1)
industrial®	518.41		921.75 617.	(10/3)	(8/1) 466.45	(10/3/93) 624.99	4.40 (1.6/32) 3.62	CAC General (\$1/12/81) CAC 40 (\$1/12/80)	610.5 1891.0		自	(c)	547.57 (90/3) 2036.91 (90/3)		M (1971) 21 (2971)
Francisi	<u> </u>	42.2 1	es e	(10/3) 46.67 (13/4)	(26/4) 30.00	(10/3/83) 48.67	8.64	GERMANY FAZ ALGER (31/12/55)	638.9	608.25	625.79	14	676.70 (10/2)	968.0	2 040
MYSE Composite	347.07	196.27	34L42 746.	86 251,36	(5/1) 235.21	(13/4/83)	4.48	Opmonerzkanik (1/13/88) DAX (30/12/87)	1805. 1618.1		1810.59	(c)	1906-10 (10/3) 1717.80 (11/2)	1894.3 2510E3	30 (14/1) 31 (14/1)
Armer Mrs. Value	和機	432.H	48239 459.	(10/3) 432.85 (21/5)	(8/1) 305.84 (8/1)	(10/3/63) 432.86 621.5/88)	(254442) 29.31 641272)	HONG KONG Heng Seeg Book (21/7/A IRELAND	FQ 7368.1	7278.39	7169.98	7118.95	7368.18 (25/5)	5437.	JO (4/1)
MASSACI Composite	894.88	89L29	BS7.43 BB0.	43 708.85 (4/2)	(8/1) 845.87 (26/4)	708.85 4/2/92)	S4.87 (31/10/72)	ISSO CHAMINE WINES	1340.8	2 1524.58	1656.64	1528,85	1501.74 m#4	1191.1	19 (11/1)
		Many	21 M	ey 14 N	Any ?	year ago (hoorate)	Barnes Com. Ital. (1872) MB Googal (4/1/92)	688.6 1234.		888.45 1238.0	559.17 1298.6	120LD (205	445.5 992.0	33 (6/1) 00 (11/1)
Dow Industrial Dis. 1	Yeld	2.5	М	2.97	3.04	2.00	2	JAPAN Midal (16/6/49)	20681.7				21054.71 (10/5)	16267.	(Ab (25/1)
8 & F Industrial city.	لشبار	May 2.4			Amy 5 2.52	yeer ago (2.61		Telepo SE (Topis) (4/1/86) 2nd Section (4/1/86)	1618.2 2213.3				1838.05 (10/6) 2313.36 (25/6)		.06 (25/1) .72 (26/1)
B E F led. WE rate		34.0			3.22	29.2		MALAYSIA IOSE Composite (4/4/88 METHERLANDS	731.3	7 724 48	728.5	736,11	735.11 (2008)	814,3	28 (13/I)
NEW YORK A			KS .	TRADING	ACTIVI			CBG TILPER.GOT.(End 19 CBG All Sty (End 1983)	esp 252 21 ij.		325.7 218.0		233.40 (1.349) 223.50 (1949)		.70.(4f1) 20.(19/1)
	Stocks tracked	Closing Price	Change on day	† Volume	page 2	Milliona May 21	May 20	MOTIVE AY Only SE (Inch (2/1/65)	797.0	0 (02.0)	606.78	(4		888.5	80 (27/I)
Am Tä T	2,983,400 2,157,000	38 ¹ 2 60 ² 2	- 3 ₈ + 13 ₈	Herr York BE Arrex	196.7 15.7	6 1 19.95	4 19.817	PHILIPPINESS Names Camp (2/1/86)	182.6	1677.71	1572.10	1575.72	1654.39 (6/6)	1270	LOS (4VT)
Wai-Mart 1	2,048,600 1,889,200 1,887,500	2학년 2명 11	• • •	MASDAD MYSE	205.2			BINGAPORE SIS 44-Singapore (2/47)	79 480.8	480.73	42.4	483.82	463.62 (1946)	394.1	10 (13/1)
EN 1	1,770,000 1,762,300	494s 822	13	iegano Tracind Rimos		44 790	1,143	ECUTH ATTECA LE Gold (28/9/78) JBE Industrial (28/9/78)	1656.09 4518.09		1794.0 4611.0	녀	1885.00 (74%) 4845.00 (10%)		00 (1849) 00 (1849)
Philip Morris 1	1,728,200 1,716,400	80°2 353 ₁	* *	Pate Unchanged		64 1,746 01 696 82 51	8 605	MORTH KOREA			727.99	123	Y37.59 (72/4)		85 (5/7)
Baitle Min Bold 1	1,593,200	₽3 <mark>a</mark>	- 12	New Kells New Lone			7 85 9 16	8PAIN Marks St. (20/12/06)	291.01	250.67	201.33	255.41	254,90 (25%)	215.6	80 (VI)
								SWEDEN Allerseiten Gen. (1/20)	(Z) 1096J	1067.4	1092,7	14	1006.80 (25/5)	679.10	0 (29/1)
TORONTO	14	ny M	ey May	May		1993		SWITZERLAND Sees Bank Inc. (31/12/1	58) 1901.1 764.6		995.0 780.2	(S)	1901.10 (25/6) 794.80 (25/5)		0 (11/1) 0 (11/1)
Materia & Marcia	20	6 2	1 20	19	HIGH 2972.25 6/2	1	21 (21/II)	SBC General (LAVST) TOTAL AUTO VINISIAN Price (10/6/00)			780.2 4300.28	4348.63	601326 (7/4)		43 (9/1)
Composite		14 36	36,00 3831.0	0 3011.00	2036.00 (21/5)	375	20 (21/h) 27 (21/h)	THAILAND Parglet SET (00473)	843		88.77	865.81	B00.44 (25/1)	$\overline{}$	9 (448)
HONTREAL Portido		-, -,	RELEA 1901 1		1901.12 (20%)			WORLD M.S. Capital Int.(1/1/10)		561,1	B1/1	B81.2	\$66.20 (ASS)) (13/1)
Composite and Metals								Estro Too-100 (26/6/90)	977.75	971.83	968.54	986.88	877.75 (26/ 9)	882.73	(1371)
indeptates, plass Ufficie day's highs and lowe winness the actual de index has reached do	are the sur	race-s of H	se highest sort	kneest prices re	eched durko	the day by 82	ach stadic	Selector May 22: Taison Seeject to official results							
index has reached do recipionistion.	atog tily day	(The fig.	rge in tracks) are previous d	alah A gepin			Base vegan of all indices a 1,000, JEE Opts - 266.7, J	n 150 menye in SE 28 kalantsis	nick Tested, 8 - 2043 mai A	8.20, 1697 (k Latrolia, Ali (k	n, 186 Gen, 1969y per i	, CACAO, Esro Tep-100, Mainy – 500; (c) Chee	العبدة (إلا أوجرال إن أ	i ens DAX — Apide
							l								
					T	OKYO .	- Most	Active Stock	S		•				
					-		esday, May		-						

Pleph Talyo Fishery Nepon Steel Git . Nepon Steel Git .	Stocks Trocked 8.5m 6.1m 6.0m 6.9m 6.4m	Closing Prices 726 517 400 645 721	Orania on day +20 +17 +1 +14 +14	Hitachi Zosen	Stocks Trackd 4.6m 4.6m 4.5m 4.6m 3.9m	Closing Prices 608 1,020 1,730 697 1,310	Change on day -1 -23 +140 +6 +10	
								_

S YOUR OWN COPY FINANCIAL TIMES?

ou rely on seeing someone else's? Every day the FT reports on the topics ble doing business every day, in and from Europe. er the latest European, U.S. and international news, and analyse the impli-

ropean perspective. In fact you'll find far more than finance in the FT. prise then, that the Financial Times is read by over four times as many usinessmen and women as any other international newspaper.* sure you're one of them by getting your own copy of the newspaper

delivered daily to your office.

II, PROPERTY THIS I	rander co	4M41. **PE	ability of any				uv. ICL	4 45400	4041,-1		4101			 		
-			- - -	-									-	 · -	 	-3
SPECI	AL	INT	ROI	DUC	TOR	Y SI	ЛВ:	SC	RII	PT	IO	N	_			

SPECIAL INTRODUCTO	RY SUBSCRIPTION.
TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE	Please teck here for more information about 6 and 24 month subscription, a country not listed upposite. 1 Please ups dri
r Cultum Hart, Financial Times (Europe) Gmith, Valetangeoplatz 3, 6000 Frankfurt/Main 1, Germany d, + 4900 (56650, Th. 41n19), Fas. + 4969 596483.	Name Tale
ES, I would like to subscribe to the Promocul Times, and cape; my first 12 nature free 1 will allow up to 21 ye before delivery of my first copy. Please cover as subscription for 12 months at the following case.	Company Tel _
usina ČES 5,500 France FFR 1,950 Lincemburg LFR 12,500 Spain PTS 50,600 Açium BFR 12,500 Germany DM 701 Netherland DFL 850 Sweden SEX 2,800	Applica of which I would have my rindfield littles delivered.

Соптравту	Tel
Address to which I would like my Finance	nal Times delivered:
Signature	Date

HNANCIAL TIMES FAR MORE THAN FINANCE.

thether it stitute

44 434

क न नह ज़िंदर्सन्त्र है नहेन्द्र ज़ेंदर्स

44

33-1 84-1 A Seat 19 124-1 124-

-J₂

明明中国的"1000年,1000年

THE PY SE THE PROPERTY OF THE PY SET OF THE

- H -

THE STATE OF THE S

经经与上海经济的经济经济的 人名英格兰古诗诗的 经工品的

+년 무현

ولب .J₂

Other Control Control

| The color | The

有有有有一有有有有 有有 有有 thistachtet that

-10 -10 -10 11111 544, 485, 6877 3.875
351, 1677 Cap
873, 314, 6477 Cap
873, 324, 676 Ex
353, 324, 676 Ex
353, 324, 676 Ex
353, 324, 676 Ex
353, 324, 676 Ex
351, 324, 676 Ex
351, 324, 676 Ex
351, 324, 680 Ex
352, 324, 680 Ex
353, 324, 680 Ex
353, 324, 680 Ex
354, 324, 680 Ex
355, 680 Ex
355, 680

1) Pil Immaria
17: 125-y Francisca
17: 125-y F

治のおいいのなり 河南西斯北西城内的 2000年中山村的万里 - F -

- E -

7774 经工作 计 有子的 一方 经存货的的 计工作的 经存出的的存储的 计 不有的 经额的 我 经未存在的工作 计设计设计设计 计工作

201/2 17-2 BP lac
4-5/2 27-2 CM Proprii
15/4 57-2 CM Proprii
15/4 57-2 CM Proprii
15/4 57-2 CM Proprii
15/2 17-3 CM Proprii
15/3 17-3 CM Proprii
15/4 17-3 C

444 我我我有一 我我也 我 我我我们 不不能 我也 我也也我说 一十分的

17 13% IELB R Dick 25% 22% K Mart Op 37 28 DO Group 88% 59 Kinet Pr 9% 6% Kinet Pr 9% 6% Kinet Pr 25% 25% Kinet Pr 25% 13% Kinet Pr 15% 13% Kinet Pr 15% 13% Kinet Sir 10% 6% Kinet Sir 10% 6% Kinet Sir 10% 6% Kinet Sir 10% 6% Kinet Sir 10% 13% Kinet Sir 10% Kinet Sir 10% 13% Kinet Sir 10% Kinet Sir 10% 13% Kinet Sir 10% Kin

31 % 25% MBB Basep
73 59% NGF Copx x
MBM 1014 MSE B. 8
57 44 Macco Into x
37 % 31% Macco Into x
38 % 37 % Macco Into x
39 % 37 % Macco Into x
30 % 30 % Macco Into X
31 % Macco Into X
31 % Macco Into X
32 % Macco Into X
33 % Macco Into X
34 % Macco Into X
36 % Macco Into X
37 % Macco Into X
38 % Macco Into X
39 % Macco Into X
30 % Macco

大の子を見る 一年をからからなけれたとうなるとなるともののなるとなる ᇸ 444

12¹a 11¹a RAC inom x sels 5¹s RLR Mahono 25²s 24²s RLR Mahono 25²s 26²s RLR Mahono 25²s 26²s RLR Mahono 25²s 26²s RLR Mahono 10²s 7²s RLR Mahono 10²s 7²s RRS Racing 10²s 27²s RRS Racing 10²s 27²s Racing 10²s 27²s Racing 10²s 27²s Racing 10²s 27²s Racing 10²s 10²s 10²s Racing 10²s Continued on next page

- R

- 0 -

22 2819 Highest Ind
61s 34s Ri. Ind.
221s 154s Holde Ari
7 44s Hord Res
685s 597s Horde Ari
887s 597s Horde Ari
134s 77s Min Fork
134s 125s Northgain
135s 307s Horde Ari
135s 1.50 3.9 15 1433 0.42 1.5254 465 0.10 1.9 3 14 0.45 42 57 336 1.76 8.5 14 1312 2.52 5.7 17 502 1.60 42 14 172 1.60 5.4 15 4 1.20 5.4 15 4 1.22 5.8 14 127 1.24 3.1 21 984 1.24 3.1 21 984 1.25 3.1 21 984 1.26 6.4 99 1.27 5.2 14 97 1.28 8.3 44 489 1.29 6.3 34 1.20 6.4 44 489 1.20 6.4 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.20 6.3 44 489 1.21 6.3 44 489 1.22 6.3 44 489 1.23 6.4 48 489 1.24 6.7 18 6.9 184 1.25 6.9 184 1.26 6.9 184 1.27 6.9 184 1.28 6.9 184 1.29 6.9 184 1.20

0.02 7.6 317 124 0.00 0.1 1.7 124 0.00 0.1 1.7 12 0.1 12 0 我我有我我的我一个不是我的我们的我我就是我们的我们就不是一个一个我们的好好。 क रहे न रहेर्न 1 1.84 8.7 12 12 1.92 8.4 12 1.92 8.4 12 1.92 8.4 12 1.92 8.7 12 1.95 7.1 12 1.95 7.1 12 1.95 7.1 12 1.95 7.1 12 1.95 7.1 12 1.95 7.1 12 1.95 7.1

Samsung Personai Fax Telephone Answering Machine Automatic Paper Cutter 60 Locations Automatic Dial SAMSUNG

كذامن الأحيل

大學學者 我 我是 我不敢我我我我想到我我的人的我也是我我的人的人的人的人

4 4444444

GET YOUR FT HAND DELIVERED COPENHAGEN, AARHUS AND ODENSE.

+11g +12g

4444

UkrFoodsA UkrFoodsB UnixPorts US Cellul Weatherfol Westamer WRET x Worthen

4

044 41% 42 -20% 20% 20% 83 79 83 3% 3% 3% 3% 5% 64% 4%

5713671 0.12 28 608 1 0.13 43 2100 17 605

If you work in the business centres of Copenhagen, Aarhus and Odense, we'll deliver your daily copy of the FT to your office at no extra cost. Call Erna Pio for details on Copenhagen 3313 4441.



4 pm clase May 25 10 93 9 8 931 46 73 2 1 14 11 656 92 64 9 52 B - 14 714 + 14 22 4 28 + 18 458 - 32 7 - 14 2534 - 14 9 52 74 6¹2 7 104 10 382 33 32 32¹2 0.54 13 2100 30½229½ 30½ 0.12 14 317 18½ 17½ 17¾ 5 2281 17¾ 18¾ 17½ 17¾ 13 65 8 7¾ 7¾ 10 680 17 134 22½ 21¼ 21¼ 25 57 34¾ 34 34¾ 6 5942 13½ 12½ 12¼ 28 503 12½ 11½ 12½ 46 46 4228 065 64¾ 65¾ - R -24 23¹4, 23³4, 11 444, 1-12 144, 143, 1-12 152, 1414, 143, 1-12 16 3134 8¹9, 7¹4, 8³4, 1³14, 17³4, 17³4, 17³4, 17³4, 17³4, 17³4, 17³4, 17³4, 16, 19, 37³6, 37³8, 38³8, 38³ 32 511 124 12 124 4 45 4708u1844(1224;1234; +2 0.12 2312106 174; 144 9 17 +17; 1 48 248 84 9 9 9; +1; 80 351 44 4 4 4; Twittigs 8 1385 3¹a 627a 3
T-Cell Sc 24 388 7 6¹a 5¹b 6¹b
Trosse Pr 0.84 17 202 46¹a 41¹a 45¹a
TBC Cp 21 1386 16¹a 16¹a 16¹a
TBC Cp 21 1386 16¹a 17¹a
Telecon 22 16¹a 17¹a
TBC Cp 21 1366 16¹a 18¹a
TBC Cp 21 1366 16¹a 18¹a
TBC Cp 21 11 1363 16¹a 16¹a
TBC Cp 21 11 12¹a 16¹a
TBC Cp 21 21¹a 16¹a
TBC Cp 21 21¹a
TBC Cp 21 21¹a 16¹a
TBC Cp 21 21¹a
TBC Cp 21¹a
TBC Cp 21 21¹a
TBC Cp 21 21¹a
TBC Cp 21 21¹a
TBC Cp MAC Pa 0.78 85 145 384 37 3744
Mach Pirch 4077 10 207 2074 20 2074
Mach Pirch 4077 10 207 2074 20 2074
Mach Pirch 4077 10 207 2074 20 2074
Mach Pirch 4077 10 20 20 2074 20 2074
Mach Compt 0.25 15 47 1844 1844 1844
Mach Compt 0.25 15 47 1844 1844 1844
Mach Compt 0.20 17 12 10 944 110
Mangator 22 42 38 33 33
Mach Compt 10 77 2472 2374 2472 474
Mach Sya 72941 10 944 110
Mangator 18 787 2472 2374 2472 474
Mach Sya 72941 10 944 10
Mach Sya 72941 10
M - U -- 0 -

ValinyNati Valinicati Vingrd Celli Varillana Vicor Vicorpitst VLSI Tech Valivo B

+14 +12 +1 -1 +18 -14

+14 -14 -18 -18 -18 -19 -12

+34 +12

Т.

k 24 2201 141₈ 131₈ 141₉ 0.28 22 3 81₄ 71₂ 81₄ 0.25101 17 161₄ 151₄ 151₄ N 22 14 191₂ 181₂ 181₂ 6 1672 141₂ 131₄ 141₄

J&J Sneck Jason Inc J&G Ind Johnson W Jones Int

38 2764 37³8 36 37³8 9 2 981 6 5³5 8 0.94 15 956 23⁷8 23¹4 23¹4 7 1638 7³8 7¹8 7¹4 0.84 11 25 41³4 40¹4 41³4 .

Amikaize A Amdahi Cp Am Espi Ampai-AmA ASR Invs Astrosch AttasChi B Audiona A

神中中神

+16 +16 14

194 176 11-3 373 373 161₂ 43₈

0.50 11 37 305₉ 301₉ 303₉ 1.20 39 9 61½ 61½ 61½ 61½ 0.20 10 13 10½ 10½ 10½ 0.52 11 59 22½ 622 22 25 723 35½ 35½ 35½ 15 10 45½ 45 5½ 14 1509 3752 37½ 37½

0.70 18 0.78 20 10 14 589 91 146 19 190

283₈ 247₈ 253₉ 19 183₄ 183₉ 134 13 34 45₉ 412 412 416 44 44

뿧

give buyers incentive

Wall Street

US PRICES were little changed in subdued trading yesterday as news of weakening consumer confidence offset another decline in bond yields. writes Patrick Harverson in New York

At 1 pm the Dow Jones Industrial Average was up 7.19 at 3,514.97. The more broadly based Standard & Poor's 500 was 0.60 higher at 448.61, while the Amex composite was up 1.54 at 433.23, and the Nasda composite was 1.17 lower at 693.52. Trading volume on the NYSE was 130m shares by

For the second consecutive day business was light, with investors choosing to stay on the sidelines until a clearer picture of either the state of the economy, or the direction of monetary policy, emerges.

Uncertainty surrounding President Bill Clinton's economic plan, which goes to the vote in the House of Representatives tomorrow, also frightened some investors away.

News on the economy failed to provide any incentive to buy stocks yesterday. Although there was positive news, in the form of a 2.7 per cent rise in April existing home sales, there was also some bad eco-

index of consumer confidence fell to 61.5 in May, down from 67.7 in April. The decline was much larger than analysts expected, and took the index to its lowest level in six months.

Although the latter data depressed market sentiment. another rise in bond prices which pushed the yield on the benchmark 30-year issue down below 7 per cent, ensured that stocks stayed mostly in positive territory.

Amax jumped \$4% to \$22% in lume of 2m shares on reports that the company will merge with Cyprus Minerals to form a new group with assets of about \$5bn and combined revenues of \$2.8bn. This did not encourage investors in Cyprus Minerals, which fell \$% to \$27%.

First Chicago climbed \$1% to \$38% after Warburg Securities upgraded its rating on the banking group's stock from a "hold" to a "buy". Other banks were also firmer as fears of a rise in interest rates receded. Citicorp rose \$\% to \$28, Chemi cal put on \$% at \$37% and Chase Manhattan added \$% at

Wal-Mart firmed \$% to \$28% in busy trading after the retailhig cash-raising exercise this year: in late February it sold

Board announced that its \$750m of five-year and 10-year

On the Nasdaq market, Dell Computer plummeted \$7%, or more than 20 per cent, to \$25 in volume of almost 10m shares after the company reported a sharp drop in first quarter net income to 25 cents a share.

TORONTO was firm in anticipation of an interest rate cut, but gains of 1 per cent or more in financial services, metals and minerals and industrial products were trimmed back by a near 2 per cent drop in the gold and silver index. At midday, the TSE-300 com-

posite index was up 13.13 at Among active stocks, Mitel, Nova and Canadian Pacific were up 40 cents at C\$4.15, C\$% higher at C\$9% and C\$% at

But in the mining and oils section. American Barrick was off C\$% at C\$28%.

SOUTH AFRICA

GOLD shares weakened in spite of a late rise in the bullion price, and the index finished down 29 at 1,856. Industrials slipped 8 to 4,518 and the overall index 23 to 4,009.

Economic data fail to Paris climbs further on government plan

yesterday, urites Our Markets

the government's plan to issue a bond which holders will be able to convert into shares of newly-privatised companies. The money raised, estimated at some FFr40hn, will be used to finance spending on infrastructure projects and other job-creation schemes.

The CAC-40 index put on 29.72 or 1.6 per cent to 1,891.09 in turnover of FFr2.6bn. Mr Andrew Shepherd-Barron, French analyst at Kleinwort Benson, said that the scheme seemed to be "very imagina-tive" in that it sought to make it attractive for funds to come into the equity market in the gentlest possible manner. while also answering critics Of the budget in doing something to stimulate the economy.

L'Oreal was one of the few stocks to go against the trend on the day, falling FFr15 to FFr1,032 after Gesparal, the holding company, said that it was to offer ordinary shares in exchange for the L'Oreal investment and voting right certificates held by other inves-

MADRID was encouraged by

MOST bourses closed higher the Bank of Spain's interest vesterday, writes Our Markets rate reduction. There was general strength in construction stocks and some individual features in banks as the general index closed 2.23 higher at 258.90. turnover rising from

> equity markets staged a technical recovery in the morning. the Bundesbank's average bond yield falling 4 basis points to 6.68 per cent and the DAX index recovering 15.09 to 1.618.18. German equity market turnover eased from DM4.7bn to DM4.5bm.

sides had more to talk about in the afternoon as North Rhine-Westphalia, the country's largest state, came in with a better than expected inflation rate of 3.9 per cent over the twelve months to mid-May. Bonds picked up further, and leading German equities did likewise in London trading.

The afternoon gains, how the Frankfurt post-bourse.

Ptal6.5hm to Pta25.2hn. FRANKFURT's bond and

However, dealers on both

were not across the board. Continental came out with a warrant bond and the underlying shares, DM2.10 higher at DM198.60 at the official close, dropped to DM191 in remained

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 16.30 11.90 12.00 13.00 14.00 15.00 Close 1162.05 1163.88 1164.19 1163.80 1164.05 1164.05 1164.81 1164.13 1223.23 1223.99 1224.76 1225.76 1225.89 1225.16 1226.06 1224.18 Mary 24 May 21 1158.03 FT-SE Euroback 100 FT-SE Euroback 200 1212.27 1220.19 1217.42 1215.48

Önus valgar 1900 (2010/96) Highking: 100 × 1165.0k; 200 × 1227.3k Loveling: 100 × 1162.0k 200 × 1223.23. strong in Unflever, up F1 3.20 at 13.72 to 1,190.93, Fi 195.70, but within the same sector Nutricia fell back sharply on news that it was to higher than usual volume of recall one of its brands of baby

food from four US states because of possible salmonella contamination. The shares fell to a day's low of Fi 114.50 before recovering slightly to close off F14.80 at F1117.20. The CBS Tendency index put

Philips picked up 50 cents to Fi 27.60 news that rival manu-facturers might agree on a the US.

BRUSSELS saw several big blue chips go ex-dividend, including Electrabel, CBR, Société Générale de Belgique and Petrofina. Dealers said that this was the main reason why the Bel-20 index fell,

against the general trend, by The chemicals group, Solvay, fell BFr300 to BFr11,400 in

13,600 shares. On Monday, it said that it will close around 10 per cent of its soda ash produc-MILAN registered a sharp fall in Fiat on reports that Mr Cesare Romiti, the managing director and chief executive,

was to be investigated in connection with the country's corruption scandal. The shares were down L29 to L6,546 at the fix before slipping further to L6,400 on the kerb.

The Comit index, however managed a rise of 1.31 to 558.56. There was some interest in Montedison, which put on L17 to L1,187, encouraged by recent

Fondiaria improved on Monday's rise to close up 1.700 at 1.81.400. The latter stock is being assisted by renewed speculation that Ferruzi might sell either some of Fondiaria's assets or the insurance grown

OSLO fell in a technical reaction to recent strength, gaining little support from a new cut in the central bank's overnight lending rate. The all-share index ended 4.15 lower at 470.76 in moderate turnover.

ISTANBUL accelerated on selective buying of electricity companies, carmakers and communications groups, the market index closing 192,43 higher at 8,201.19 for a threeday gain of 3.6 per cent. Turn over was estimated to have risen from TL542.5bn to between TL650bn and TL700bn

Gettin

breat

WARSAW's DOUTER suspended trading in three stocks on account of buying pressure, and scaled down buy orders for five others became of insufficient supply.

Prices of 13 out of 17 stocks hit all-time highs and the WKG all-share index rose 259, or 8.1 per cent to another record of 3.463.1. Turnover was 168h

ing group launched a \$1bn issue of new debt securities. The issue is Wal-Mart's second

Shenzhen seeks a sharper image to attract investors

Tony Walker on equity market regulatory reforms

he Shenzhen market, similar to China's other fledgling stock market in Shanghai, has proved extremely volatile recently. sliding by about 7 per cent in

the first week of May. Prospects of tighter supervi-sion over the Shenzhen exchange under new national regulations, and a growing belief among foreign investors that Chinese investments are best made through Hong Konglisted companies, are among factors taking the gloss off the local markets.

Located in one of China's pioneering special economic zones, Shenzhen has experienced dramatic ups and downs since formal operations began on July 3, 1991, including riots last August when investors engaged in an unseemly scramble for new issues.

Ms Chao Xia, an exchange official, says that in spite of a rocky start the exchange is continuing to expand with a steady build-up of new listings. Ambitious plans are also in hand for a new stock exchange complex, combining not only equities trading, but also commodities and futures.

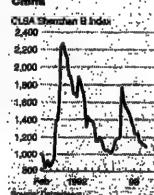
Some 33 companies are listed on Shenzhen's A-share local currency market, which is open to Chinese investors. while nine companies, restricted to foreign investors, comprise the B-index. The market also encompasses bond

trading.
According to Ms Chao, market capitalisation of both A and B shares combined had reached Rmb64bn (\$11.2bn) by the first quarter of this year. compared with Rmb44bn at the end of 1992. Turnover on both markets reached Rmb24bn in

NATIONAL AND

the first three months. Some 250 brokers are registered with the Shenzhen exchange. The trading floor can seat 210, but less than 80

this stage. Ms Chao says that, like Shanghai, plans are under way to allow foreign brokers to be represented directly. On the sensitive issue of



thing like a poor relation compared with the much larger Shanghai bourse, Ms Chao says it is "policy" not to make comments on each other.

But she does observe that Shenzhen is intent on developing a market with its own "characteristics", by which she means that the exchange will provide a focus for companies in southern China, including those on Hainan island, which itself is undergoing a develcoment boom. There are no plans, she says, for cross-

listings between the two. She attributed Shenzhen's rather sluggish B-share market performance to the fact that investors were awaiting the

listing on the Hong Kong mar-ket of a number of mainland companies, including Qingdao Brewery and Shanghai Petro-

Ms Chao also indicates that Shenzhen has learned its lesson from last August's riots, when it sought to list a number of companies, all in one day, under a lottery scheme which was open to manipulation by unscrupulous local

That episode pushed Beijing into belated efforts to enhance its regulatory capabilities. Last October the state council, or 'cabinet", announced the establishment of a securities policy committee and a securi-

Both bodies have been advising a special securities lawdrafting committee, which recently circulated a proposed law covering the gamut of equity securities issues, from insider trading to the operations of futures markets and the establishment of securities companies and invest-

ensitive, perhaps, to the prospect of national regu-lation, the Shenzhen city government recently set up its own supervisory body. To be headed by Mr Li Youwei, the mayor, the agency will draft laws, codes and rules for the stock market, an announce-

One of its tasks will be to bolster confidence and help eradicate erratic price fluctuations which appear to be unconnected with the health or otherwise of companies themselves or of the local economy.

to Y2,550 on good earnings. Some banking issues move into positive territory: Mitsubishi Bank advanced Y40 to Y2,580, Sumitomo Bank Y40 to Y2,070 and Sakura Bank Y20 to

The shipbuilding sector fell on light profit-taking. Mitsui Engineering and Shipbuilding lost Y12 to Y465, Mitsubishi Heavy Industry Y14 to Y721 and Kawasaki Heavy Industries Y2 to Y462.

In Osaka, the OSE average appreciated 66.75 to 22,811.82 in volume of 25m shares. hares, compared to Monday's Roundup

RECORD HIGHS were regis-

HONG KONG's Hang Seng

in pre-tax profits for 1992. But brokers said investors, who had expected a greater drop in earnings for the last financial year, were encouraged to place buy orders. The shares finished Y13,000 higher

the Nikkei should stay within term, encountering strong resistance at the 21,000 level. added, was because overseas

insurance companies and domestic corporations are still cautions about equity invest-

the day's most active issue, rose Y20 to Y762. Brokers said the company continues to attract interest after forecasting an increase of 61 per cent in pre-tax profits for the current fiscal year due to restructuring.
Unicharm, a leading manu-

ASIA PACIFIC

A RALLY in the futures market triggered by a lower than expected earnings decline for Nippon Telegraph and Tele-phone pushed the Nikkei aver-

The 225-issue average gained 155.60 at 20,631.76, after reachng a session peak of 20,730.75 and low of 20,482.58. The Topix index of all first section stocks put on 7.60 at 1,618.29, and in London the ISE/Nikkei 50 ndex was 0.80 up at 1,243.88.

414m. Advances led declines by 667 to 361, with 155 issues unchanged telecommunications group, announced a 29.5 per cent fall

at Y998,000.

incentives are scant,

nised as the primary buyers in the market, some brokers said, while financial institutions, life

facturer of sanitary napkins

Tokyo, Hong Kong and NZ make headway

age moderately higher, writes Wayne Aponte in Tokyo.

Volume came to 450m

NTT, the country's largest

The main reason for this, they investors have become net sellers, arbitrage sales have Securities house dealers and individual investors are recog-

higher at 1,637.62 in turnover

a narrow range in the short

mation equipment maker, and

7,368.18, up 35.5 per cent since its 1993 low of January 4. It hit the new high on news of a US-recommended, unconditional action was in the better class second-liners but, among the renewal of China's Most

tied to improvements in human rights in 1994. Turnover expanded from HK\$4.89bn to HK\$5.76bn. Hong Kong Telecom and Hutchison Whampos led the gainers, rising 40 and 60 cents

Favoured Nation (MFN) status.

to HK\$11.90 and HK\$22.50 The MFN news succurage buying of industrial and trade related stocks, with Yue Yuen

industrial gaining 18 cents at NEW ZEALAND topped Monday's previous peak on the strength of the domestic dollar,

the NZSR-40 index closing 9.36

Brokers said that the main

leaders, Carter Holt Harvey rose 2 cents to NZ\$3.00 ahead of Friday's results and Fletcher Challenge moved forward 6 cents to NZ\$2.71. AUSTRALIA saw industrial

and finance stocks improve, while interest in gold shares weakened. The All Ordinaries index advanced 11.9 to 1,697.4 in turnover of A\$293m. National Australia Bank was the star performer in the bank-

ing sector, rising 16 cents to A\$9.85 after higher sarnings SINGAPORE and KUALA LUMPUR were mixed, the former registering a 5.59 gain to

1.860.74 in the Straits Times

Industrial index and the latter, similarly, putting on 6.89 to 731.37 in the KLSE composite, while the broader industrial index slipped 1.84 to

1,266,20. MANILA's composite index advanced 14.98 to 1592.64, turnover rising from 108.7m pesos

SEOUL tumbled after seven consecutive days of gains, its composite index ending 6.64 lower at 727.27 as volume sagged from 49m to 40.2m shares, while TAIWAN saw the weighted index weakening

31.87 to 4,227.05. BOMBAY lost further ground following the restrictions on short selling. The BSE index closed 63.71 down at the day's lowest level



640,000* French decision-makers always start the day with a full breakfast.

> Among the many fine table traditions enjoyed in France, one is particularly suited to the taste of French decision-makers: les Echos, France's leading business newspaper.

> The results of the 1991 European Business Readership Survey (EBRS) speak for themselves: les Echos is read by 61.4% of the country's top managers, who also put their trust in Enjeux les Echos, the group's monthly magazine. So whether you have a product to sell or you wish to raise your company's profile, now you know the best way to reach French executives in the morning, beside their croissants.

> > les Echos Le Business Daily

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Ausma (16)		PRIDAY MAY 21 1983 DOLLAN INDEX											UNIVERT IN		_		REGIONAL MARKETS
Austria (18)		1993 Low		Curency			Starting	Dollar	Div.	% chg	Currency			Sterling	Change	Dollar	show number of lines
Ausmar (18)	7.30 152.4	117.3	144.19	129.05	113.97	94,00											
Segurar 143.51 143.52		131.1	150.96	120.49												140.14	Austria (16)
Cartacks (169)		131.19		120.52												144.51	Bergrum (42)
Friend (23)		111.4	129.11														
France (88)	5.11 239.1	185.1	225.64														Deraries (33)
Germany (82)	5.50 79.5	65.50	100.92														FIRE RU (23)
Hong Kong (55)		142.7%	167.36														Company (SO)
Instruction		101.5	117.10														
Title 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		218.6	295.17														
Japan (470)		129.0	170.40														
Medico (18)		58.78	72.82														Lance (420)
Mexico (18)		100.75															Japan (4/U)
New Zeeland (13)	1.66 238.1	251,66	343.04	334,15													
New Zeeland (13)		1410.30	1725.81	5162.96	1285.99												
Norwey (22)	0.39 159.1	150.35															
Singapore (38)		40.56	49.32	47.79													
South Africa (60)		137.71	196.21	147.38													
Spain (46)		207.04	254.49														Sandy Address (SO)
Specien (36)		144.72	201.01	200.69													South Airice (00)
Switzsright (55)		115.23	132.82	121.00													
Switchester (17625 +0.0 170.23 122.68 149.94 170.23 +0.4 4.04 176.24 189.50 122.58 149.11 169.50 181.55 USA (519)		149.70	180.25	194.50													
USA (519)		108,91	123.58	111.98													SWIZERED (SS)
Europe (765)		162.00	181.95	169.50													
Nordic (114) 168.53 -0.8 162.78 117.51 143.09 161.40 -0.5 1.55 169.92 163.42 118.56 143.77 162.17 169.92 Pacific Basin (713) 148.60 -0.1 143.53 103.61 126.44 107.33 -0.2 1.11 148.74 143.06 103.80 125.86 107.49 150.00 Euro-Pacific (1478) 146.57 -0.1 141.57 102.18 124.70 118.10 +0.0 2.01 146.78 141.15 102.41 124.17 118.09 148.94 North America (628) 179.69 +0.4 173.55 105.50 152.91 178.62 +0.4 177.11 172.07 124.87 151.41 177.88 182.38		175.38	185.27	182.26	154.22	127.19	1/3.24	102.20	2./9	+0.4		100./3	127.03	1/0,60	+0.4	193.05	USA (518)
Nordic (14) 168.53 -0.8 162.78 117.51 143.09 161.40 -0.5 1.55 169.92 163.42 118.56 143.77 162.17 169.92 Pacific Beain (713) 148.60 -0.1 143.53 103.61 128.44 107.33 -0.2 1.11 148.74 143.00 103.80 128.86 107.49 150.00 103.80 128.86 107.49 150.00 103.80 128.87 150.00 103.80 128.88 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.89 150.00 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 103.80 128.80 128.80 103.80 128.80 128.80 103.80 128.80 128.80 103.80 128		13/1.92	140.02	131.98	122.00	100.62											
Pacific Basin (713)						118.58			1.55	-0.5					-0.8		Nordic (114)
Euro-Pacific (1478)		142.13				103,80			1.11	-0.2				143.53	-0.1	148.60	Pacific Basin (713)
North America (629)						102.41	141.15	146.76	201	+0.0		124.70	102.18	141.57	-0.1	146.57	
F F. 111/ CAN 194 04 171 140 78 00 40 1/WEA 440 00 104 2 00 194 40 104 00 40 40 40 104 104 104 104 104		117.28				124.87	172.07	170.91	2.73	+0.4	178.62	152.91	125.30	173.55	+0.4	179.69	North America (628)
		171.51	128.66	110.74	105.28	86.83	119.54	124,40	2.90	+0.1	110.89	105.54	86.48	110.70	-0.3	124.01	Europe Ex. UK (547)
Barrier De Januar (242) 188 75 AUG 185 30 131 80 81 173 35 AUG 316 181 44 181 24 181 80 45 43 45		112.51				131.52	181,24	188.44	3.15	+0.4	173.25	160.61	131.62	182.30	+0.2	188.75	Pacific Ex. Japan (243)
World Ev. US MESSO 147.50 -0.1 149.33 102.75 125.38 190.97 -40.0 2.04 147.50 141.86 109.04 190.00		152,70				102.94	141.86	147,50	2.04	+0.0	120.27	125.38	102.75	(42,33	-0.1		
MALLE COLUMN 188 W 151 25 151 25 151 15 151 25 151 151 251 2		118.51					150,43	156.41				133.25	102.19		+0.1		
MILE C. C. M M1941 15514 101 15274 110 27 134 55 170 19 175 222 157 00 151 05 110 27 122 00		134.22					151.25	157.99			133,12	134.56	110.27				
Washing learn (1714) 167 48 UNG 161 77 116 70 147 89 181 29 404 5 50 167 12 160 73 116 64 141 60		137.29 157.47					160.73	167.12	2.99			142.52		161,77	40.2		
20 00 10 10 00 10 10 00 10 10 10 10 10 10		137.32			133,83	110.38	152,12	158.16	2.33	+0.2	139.66	134,72	110.40	152.90	∔ 0.1	158.34	

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited. 1967
Constituent change with effect 26/5/93: Deletion: Minnova (Canada). Latest prices were unavailable for this edition. Canadan market closed May 24,

Getting their breath back

GLOBAL FOREIGN exchange markets have gone through their most turbulent 12 months since the collapse of the Bretton Woods fixed exchange rate system in the early 1970s.

The European exchange rate mechanism has been in almost continual crisis since September, with the latest aftershocks to the original eruption forcing devaluations of the Spanish peseta and Portuguese escudo earlier this month. Unprecedented cross-border flows have forced sterling and the Italian lira to quit the system and necessitated three devaluations of the peseta, two of the escudo and one of the Irish punt.

Never has central bank intervention been so large scale or ineffective in trying to control currency markets. Policy-makers and foreign exchange market players are still coming to terms with the past eight months' events.

Clearly, special factors exacerbated the original ERM crisis. But in many ways, the foreign exchange markets were ripe for humodi

What was already the world's most liquid market had undergone wide-ranging changes in the previous five years. Global foreign exchange turnover grew rapidly with the liberalisation of cross-border insucial flows. This rapid expansion was spurred by the spread and increased sophistication of technology that reduced transaction

costs. At the same time, investment decisions were increasingly concentrated in the hands of professional fund managers. Net turnover in the three

largest markets (London, New York and Tokyo) is estimated to have increased threefold in the past six years: a rate of growth far exceeding that of world trade or international investment business. Market surveys conducted by the Bank of England, the Federal Reserve Bank of New York and the Bank of Japan suggest that global net turnover now approaches \$1,000bn a day - a sum dwarfing the estimated \$550bn of currency reserves held by the industrialised coun-

The nature of trading has also changed, making developments less predictable for policy-makers. Trading of derivative securities has expanded rapidly. In Britain, for example, spot transactions accounted for only 50 per cent of gross turnover in 1992, compared with 73 per cent in 1996. Trading in forwards and swaps increased from 27 per cent of gross turnover in 1996 to 47 per cent last

into this volatile mix have come new players, bringing added muscle and new attitudes to currency trading.

For years, foreign exchange markets were dominated by the large international banks, the securities bouses, corporate treasurers and central banks.

These long-established participants have since been joined by institutional investors, such as pension funds, mutual funds and insurance companies, and the US-based hedge funds. The hedge funds – made famous overnight by the ability of Mr George Soros's Quantum Fund to make \$1bn from sterling's devaluation since Wednesday September 16 – have proved to be especially potent. They are largely unregulated, because they are usually incorporated in offshore locations, and operate primarily by taking highly leveraged, speculative posi-

If the hedge funds are the shock troops of the new generation of speculators, the pension funds are the heavy artillery. A recent study by the International Monetary Fund cited estimates that the crossborder assets of the world's leading pension funds could be as high as \$880bn by the middle of this decade. Already some of this potentially mobile money is being actively invested in speculative ventures. Hedge fund managers in New York say that traditionally cautious institutions are entrusting them with a small portion of their assets in the hope of big

in this volatile climate, the ERM countries paid heavily for failing to agree a timely adjustment of their parities in response to the exceptional inflationary pressures unleashed by German unifica-

The Denish No vote in the June 1992 referendum on Manstricht exposed the fragility of so-called convergence plays, in which investors had piled into high yielding, fundamentally weak ERM currencies such as the peseta, lira and British pound, in the belief that they would not be devalued in the approach to economic and monetary union in Europe.

France's decision to hold a

referendum on Maastricht on September 20, gave the markets a firm date to speculate against. Italy's 7 per cent lira devaluation of early September poured fuel on the glowing embars, because it was the first

ERM devaluation in many

years to exceed the system's pre-set margins of fluctuation and so reward the speculator.

Reports late on Tuesday September 16 that Mr Helmut Schlesinger, the Bundesbank president, was dissatisfied because sterling had not devalued further fanned the flames. Although eventually denied, they made the crisis unstoppa-

The September crisis produced massive windfall profits for many banks and financial institutions at the expense of

the industrial world's central banks. Although there were some losers - Bank Negara, the Malaysian central bank, is thought to have lost heavily by backing sterling, and to have sharply reduced its speculative forays into the market - there were far more winners.

These developments have presented the world's monetary and regulatory authorities with a serious headache. And careful examination of the events leading up to and beyond last September, by experts in the IMF.

the Group of 10 leading industrial countries, as well as by the European Community monetary committee and the EC committee of central bank governors, have produced no magic formula for avoiding future mishap.

At European level, there is now a rift between those who acknowledge the need for greater exchange-rate flexibility and those who want to accelerate the drive to economic and monetary union as a way of pre-empting further speculative attacks.

The one unanimous conclusion is that the enhanced volatility of the markets cannot, and should not, be countered by the re-introduction of exchange controls. Such action is considered to be folly in an increasingly interdependent world economy.

Central bank intervention is

no longer a sufficiently potent weapon to deter speculative flows. Net sales of D-marks by European central banks totalled DM284bn in the second half of 1992. But this massive deployment of currency reserves and central bank borrowings was unable to prevent the devaluation or floating of the Finnish, Swedish, Norwegian, Italian, British, Irish, Spanish and Portuguese currencies.

True, the successful defence of the French franc by the Bundesbank and Banque de France showed that large scale intervention can work, provided the markets are convinced of the determination of the monetary authorities involved and the credibility of the economic policies they represent. But victory was costly for France, involving increases in interest rates that damaged the country's government, economy and banks.

The past year's events show how sound economic policies and internationally compatible interest rates are a necessary, but not sufficient, condition for currency stability.

currency stability.

The speculators' enthusiasm for attacking currencies may yet be dimmed by closer international co-operation and more timely adjustments of exchange

But fears for the future remain, because the power of the investment community to overcome defenders of exchange rates will increase in the years ahead as cross-border investments grow and capital markets become more integrated.

The foreign exchange markets are likely to remain potentially volatile, at least until the world's monetary authorities have demonstrated an ability to impose crippling losses on one of the new generation of playW THE SURVEY

Can Emu be made to fly?

A CENTRAL question facing policy-makers is how the plans for European monetary union can regain credibility, with national accountries diverging, rather than converging. To an extent, the answer depends on the fate of the Maastricht treaty, the prospects of which are brightened by Denmark's Yes vote. Page 2

<u>ALSO</u>

managers have become prime movers of capital, with power to shift sums in excess of the reserves of central banks and governments. Page 2

The central banks: One consequence of ERM turmoll is that they and their governments may be forced

governments may be forced to modify plans for linking exchange rates. Page 3 Hedging: The crisis in the ERM has sponsored a new wave of interest in derivative products. Page 3

Profits: Might central banks heed the angry public mood and try to regulate the market? Page 4

The major centree: London may find the going harder, and New York is fleeding its muscles. Page 4

Exotic currencies: why forex managers are eyeing the ranminbl, baht and Argentinian peso. Page 4 Electronic brokerage: Rival systems prepare for battle, but there are pitfalls. Page 8

Currencies: Fruident Clinton's problems are hurting the dollar/The consequences of the rising yen/Good news about the pound looks short-term/The D-Mark presents a deceptive picture. Pages 5 and 6

GLOBAL FOREIGN EXCHANGE MATCHING AND DEALING NETHORK BY THE COMPANY THAT KEEPS IT.

"I am a strong supporter of Reuters

Dealing 2000-2. Its matching system offers
the foreign exchange market the ability
to trade at a fixed price per deal irrespective
of size."



MIKE WETHERALL,
DIRECTOR OF
TREASURY,
DAIWA EUROPE
BANK, LONDON

"Reuters Dealing 2000-2 is the most important innovation since the introduction of the Monitor conversational dealing service. It is currently the only established electronic dealing system which can cater for small and large banks."



PETER WARREN, CHIEF DEALER, FOREIGN EXCHANGE, RABOBANK NEDERLAND, LONDON "We were one of the first banks to support
Dealing 2000-2 in Frankfurt. The system has
shown itself to be technically sound and we have
noticed to our satisfaction how much liquidity
has improved with the ever increasing number
of banks on the service. We will continue to
support Dealing 2000-2 in the future."



Hans-Jurgen
Oechsner,
STV. Direktor,
Societe Generale-Elsassische Bank,
Frankfurt "Most professionals would agree that the foreign exchange markets have never been more competitive than they are today. In this environment, we find Reuters Dealing 2000-2 a fast, efficient and effective tool for transacting deals."



LAURENCE AIMS,
DEALER-FOREIGN
EXCHANGE,
ROYAL BANK OF
CANADA,
NEW YORK

"As you know, I like it. We have had an encouraging start. The volume is gradually improving. Dealing 2000-2 is fair. It is transparent. The system doesn't miss. If you're number one to hit a price, you are the number one to do the deal."



XAVIER ALEXANDRE,
ASSISTANT GENERAL
MANAGER, FOREX
AND TREASURY,
CREDIT LYONNAIS,
SINGAPORE

Reuters Dealing 2000-2 is already working for 675 dealers – at 200 banks in 25 financial centres in 17 countries. And small wonder.

Added to a D2000-1 keystation, with no additional subscription or hardware costs, Dealing 2000-2 automatically and almost instantaneously – matches users at the best price with a credit-checked counterparty.

It gives you the choice of dealing automatically, or in normal conversational mode – all on one screen.

And it gives you an invaluable picture of global trading opportunities and market-moving news – plus automated data capture that allows back-office paperwork to be completed as deals are finalised.

For the full facts, contact Bob Etherington, International

Marketing Manager Transaction Products, Reuters Ltd on +44 71 324 7484 or fax +44 71 583 4788.

You'll find yourself in excellent – and growing – company.



A SPECTRE is haunting the European

Community, the spectre of the 1930s. Rising

unemployment, a deeper-than-expected

recession and a resurgence of "go-it-alone"

national economic policies have cast doubt on EC plans for European Monetary Union.

What once seemed a logical progression from the successful project to create a Sin-

gle European Market by 1992 now looks

questionable. European economies are

diverging, not converging. The recent

realignments by Spain and Portugal, on the

very day that the Bank of France made its

sixth interest-rate cut since the election of a

Mr Jacques Delors, European Commission

president, frets that such competitive deval-

uations will destroy the single market and

sew mistrust among member states. He is

also worried that the UK economic recov-

ery, hased on a floating exchange rate, may

tempt other EC members states to pursue

economic growth outside the constraints of

the exchange rate mechanism, the desig-

The central question facing policy-makers

is how the Emu project can regain credibil-

fate of the Maastricht treaty, of which the

new government, underlined the emergence

of a two-tier monetary Europe.

nated vehicle for Emu.

FOREIGN EXCHANGE 2

Monetary union is threatened by diverging European economies, says Lionel Barber

Can the politicians make Emu fly?

Mr Henning Christophersen, the jovial Danish EC economics commissioner, likes to point out that, once the Maastricht treaty is ratified, confidence in Emu will return. According to his analysis, the Danish Yes vote in the second referendum on Maastricht should speed up ratification in the UK, restoring stability to the financial markets and making it probable that a majority of the Tweive would elect to proceed to

Emu in 1997, in line with Maastricht. The trouble with this analysis is that it blames all of Emu's troubles on the original Danish rejection of the Maastricht treaty in their first referendum. Yet several high-level inquiries into the recent upheavals in the ERM make clear that economics, just as

much as politics, was largely to blame. As a recent report by the International Monetary Fund noted: "Actual achieve-

countries - although significant - were neither durable nor deep enough to justify assuming complete fixity of exchange rates.

"Losses of competitiveness, large fiscal deficits not yet under control, weaknesses in financial sectors, sharp cyclical differences, and divergent mixes of monetary and fiscal policies (in the wake of German unification)

Much criticism has been heaped on the Bundesbank for pursuing unnecessarily high interest-rate policies, to the detriment of the rest of Europe. Germany's national priorities clashed with her (nascent) international obligations. The need to control inflation, because of the Bonn government's decision to borrow to finance German unification, clashed with the need to defend at

arguing that other ERM countries failed to

all costs parities in the ERM. Yet the Bundesbank has a strong case for

ments in convergence among the ERM make timely currency adjustments before last September. The absence of realignments after January 1987 led to currency rates becoming out of line with economic performance. Maintaining parity became a virility symbol, all the more so as weaker, higher-yielding currencies such as the Spanish peseta became repositories for huge amounts of "hot" money.

According to a central banker involved in drafting the report on the KRM crisis last autumn, an estimated \$200bn to \$300bn was held in these weaker currencies. Once they came under attack, it became impossible for the central banks to maintain the parities. The RRM, which by habit had become a fixed exchange rate mechanism, reverted to its original semi-fixed, adjustable form. Hence, the monetary authorities' conclusion that the ERM does not need fundamental

The British government disagrees. Yet its

contention that there are "fault-lines" in the ERM has one flaw: it has not put forward any blueprints for reform. Meanwhile, the "hard core" ERM currencies - the German mark, French franc, Belgian franc, Dutch guilder, and Luxembourg franc - have survived with their rates intact.

The two bettles to save the franc were seminal events, leading to even closer co-operation and a sense of solidarity between the French and German authorities. The single most important result was the election of a pro-EC government in the French parliamentary elections. The French political élite closed ranks, and the advocates of a floating franc were reduced to

Yet the franc may only have gained a stay of execution. The nagging concern among Emu enthusiasts is whether the strategy of maintaining the ERM for four to six years before the full transition to kmu is

merely an open invitation to speculators. According to a report by the Commissan iat Du Plan - the semi-official think-tank in Paris - one idea would be to form a monetary Schengen". This would draw on the name of the group of hard-core EC countries which agreed to dismantle their frontiers before other members were ready.

Among the suggestions are: a formal commitment to ERM central rates and a possible reduction in the fluctuation margins from 2% to 1 per cent; all central banks to hold reserves denominated in the currencies of partner countries; stronger mutual support mechanisms for intramarginal intervention; and central bank independence (a subject taken up with alacrity by the new French government).

A Danish No would have forced both France and Germany to consider these moves as a statement to the financial markets that they are still serious about Emn But in the light of the Yes response, EC economies will have to show more convergence Emu enthusiasts suggest that the pressure for monetary union is so overwhelming that the strict "convergence criteria" will be simply fudged in 1996. But the Bundesbank has other ideas; and so may Chancellor Helmut Kohl.

James Blitz explains how new players are curbing central bankers' joy

Fund managers flex their muscles

the currency markets, this ought to have been a time of celebration for the world's cen-

The pressures inside the European exchange rate mechanism have eased. Germany has cut its short-term interest rates, reducing the pressure on Europe's recession-hit economies. And the French franc appears to have finally shaken numerous speculative

attacks against it. But celebration is far from being the order of the day. For central banks and governments are becoming increasingly concerned about the acute structural changes in the nature of foreign exchange dealing. And, in particular, there is increasing discussion of how a powerful new group of players - the pension funds and the US hedge funds - are dominating this market, and overwhelming the power of governments to control exchange rate movements through market inter-

Until a few years ago, international currency dealing was dominated by commercial banks making markets in foreign exchange off the back of

But in the last four years, fund managers in the nonbanking sector have become the prime movers of capital. with the power to shift sums vastly in excess of the reserves

most important players in the foreign currency market today, because of the international diversification of their asset

portfolios in the late 1980s. The liberalisation of crossborder financial flows and the reduction of national capital controls in recent years has encouraged fund managers to invest in overseas assets. The declining level of US interest rates has also forced major American investors to look abroad for higher returns.

That quest for overseas returns has been intense. In its recent report on capital flows*. the International Monetary Fund stated that cross-border equity holdings in the US, Europe and Japan increased from \$900bn in 1986 to \$1,300bn in 1991. European institutions now invest about 30 per cent of their assets abroad, while foreign investments of US and Japanese institutions generally range between 5 and 7 per cent.

One result of this internationalisation of assets was to increase foreign currency turnover to levels that dwarf the reserves of the central banks. Net daily foreign exchange turnover last year was about \$1,000bn, compared with central bank reserves of \$555.6bn

in April 1992. But the critical point about these funds is not just that they move capital in huge sizes. Instead, the methods by which each of these types of of central banks and govern- fund operates threatens to These institutions are the ments more voistile in future.

most notorious of the new players. Their star performer is Mr orge Soros, who claims that his Quantum Fund broke the pound on Black Wednesday and forced its exit from the

Other well-known hedge fund managers in the US include Mr Paul Tudor-Jones, the Caxton fund and Mr Andy Krieger of Capital Holdin

According to the IMF report, each of these funds has less than \$10hn under management. But they use their capital to indulge in highly leveraged positions - or margin trading giving them formidable power in the market.

The essence of margin trading is that a fund provides a certain sum in collateral to a commercial bank, which then allows the fund to take positions in the market which could be up to 10 times greater than the amount deposited. If profits are made, the bank

passes them on to the fund's account. If the fund starts to lose, however, the bank will "close out" its position and annex the deposit when it equals the net losses. The power of leverage is consolidated by the fact that the

hedge funds take positions which are very short-term, directed at smaller markets where intense buying and seiling can affect exchange rates.

ERMmm?

Their basic principle is that

ing downwards, then a hedge fund can push its entire fund out of the peseta in one go. By being conspicuous and powerful, they can move the market

in a desired direction." In the recent currency crisis, the activity of the hedge funds. which have excellent track records, encouraged other market participants to operate in a

As the IMP report puts it: "While the hedge funds acted as market leaders, the real financial muscle was provided by institutional investors (mutual funds, pension funds, insurance companies) and by non-financial corporations.

The sheer size of these funds provides much of their power. While a bank might take positions in hundreds of millions of dollars, it would not be unusual for a pension fund manager to move billions of dollars in one

But here again, it is not just the huge sums that the pensions funds have, but their new methods that explain their new

Until recently, the rapid expansion of international fund management had not, of itself, had much impact on exchange rates. Much of the international portfolio diversification has been into long-term regional funds which do not take active currency decisions.

However, improved liquidity and trading technology is now wrong," said one investment quickly into and out of domes-

Foreign investments of pension and open-end mutual funds for selected industrial countries: 1991 Share of Share of foreign assets in total assets foreign essets in total assets Total assets 396.5 174.6 34.9 Japan United Kingdom 349.4 100.8 Mark D 20.D 2,725.0

tic and international investment positions. According to the IMF:

"Advances in the technology of financial transactions - ranging from back-office clearance and settlement to trading and information systems to settlements of payments - have reduced transaction costs to the point where they less and less serve as an impediment to rearranging portfolios when expectations change."

Moreover, specialist managers are now managing currency as a separate asset class in

exposure of funds as a separate decision This latter method of control. called currency overlay, makes

it easier to separate currency management from that of the underlying assets. Mr Dirk Morris, of J.P.Morgan Investments, in London. says: "The currency overlay

business has grown from nothing four years ago to the management of somewhere between \$15bn and \$25bn today. And our own business has grown by 30 per cent over the past year." Is all this a cause for concern

to central banks? There is little

Mr Edwards says that the

take active currency risks for

a range of clients that want

higher then average returns

The client will first deposit a

sum of capital with a commer-

cial bank as collateral. A man-

ager like Mr Edwards is then

given limited power of attor-

ney over its use. He can then

buy and sell currencies in the

Mr Edwards takes positions three times the size of the col-

lateral. This speculation is

lucrative: "My returns for cus-

tomers have been slightly over

year," he says. "If just one of

them goes wrong, it can jeop-ardise all the others. If, last

But it is risky, too. "I make

collateral deposited.

30 per cent," he says.

doubt that these flows can now overwhelm governments. As the IMF puts it: "When

private markets, led by the increasing financial muscle of institutional investors, reach the concerted view that the risk/return outlook for a particular currency has deteriorated significantly, the defending central bank can be faced with a rim that could easily amount to say \$100-200bn a week."

Admittedly, turnover in other markets is still far greater. The entire volume of marketable debt in US government

age, once every eight days, a be the case for foreign

But the market practitioners are convinced that the role of the big funds in currency markets is set to increase in the coming years. Governments need to decide whether there is anything they can do to man-age these flows, or whether the

44.5%

A 19 25-34

is talk

· 图

*International Capital Markets. Part 1. Exchange Rate Management and International Capital

Taking positions in the dining-room

YOU'VE HEARD of George Soros, the currency speculator who claims to have broken the pound on Black Wednesday. Now meet Richard Edwards,

a 42-year old Cambridge Uni-versity graduate who is carry-PROFILE:

Richard Edwards By James Blitz

ing out the same kind of tion from his flet in Hamptent North London.

As currency dealers go, the two men operate on different scales. Mr Soros's Quantum fund, which is based in New York, has several billion dollars under management. Mr Edwards, an ex-bank dealer wh runs a one-man fund from his ng room, says he controls which are under £100m. Mr Soros can claim that his peculation was enough to

help bring about the devalua-tion of the pound. By contrast, Mr Edwards has the more modest claim of hav-ing recently turned £25,000 of his own money into £1m in 18

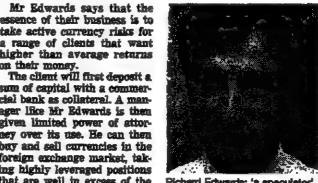
What both men have in con mon, however, is that they are involved in intense short-term speculation on financial marspectiation on manning mar-kets, making them the scourge of central bankers round the world. "People in my profes-sion are shy of calling them-selves speculators," says Mr Edwards. "I am not sky at all. A speculator is what undoubtedly am." Mr Edwards is one of the

growing breed of commodity trading advisers (CTAs) - like the hedge funds - which are causing concern to central

In recent years, the number of these funds has grown in the US and Europe as national capital controls have broken lown, exchange rate volatility has gone up and returns on speculation have increased.

Only £20

071-865 1676



year, I had speculated strongly that the French franc was about to devalue and had held my position, I could have had

everything wiped out."
What technology do budding
CTAs need? First – and the centrepiece of Mr Edwards dining room - is a terminal

and a chart-drawing function.

phone. "I have to know about exchange rates and bond prices constantly," he says. "It can be very tiring." Those who speak of the lumorality of speculation are

masware of how the financial markets are changing, he says. "It used to be considered that there was a difference between investment - which was honourable - and speculation - which wasn't," he between useful investment and useless speculation is becom-

Will this speculation grow? "The currency market these days is so huge and competition so intense that dealing costs are now very small. It is therefore very cheap to get in and out of the market fast."

Is he a millionaire? "A millionaire these days is someone who makes a million a year."

In an uncertain market you need a certain

In today's volatile markets, you need a bank whose experienced dealers are committed to helping you manage every type of global risk.

At Westpac, we pride ourselves on our ability to provide solutions, by applying our knowledge and skills to

MEMBER OF SEA

your specific interest and exchange rate requirements.

bank.

As a major dealer in leading currencies with offices worldwide. you can be sure that there will always be a Westpac office open to offer you competitive prices, quickly.

So, in an uncertain market, whatever your currency and interest rate exposures, be certain to call Christopher Dean at Westpac in London on 071 621 7658.

Jestpac

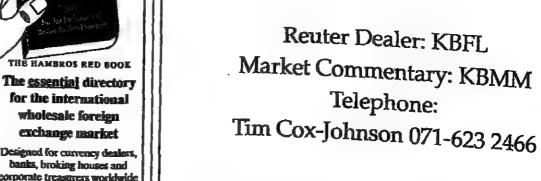
WESTPAC BANKING CORPORATION

Kleinwort Benson Treasury

Foreign Exchange

Reuter Dealer: KBFL Telephone:

> Kleinwort Benson Treasury is a division of Kleinwort Benson Limited, a member of the Kleinwort Benson Group plc.



ıгу,

rith

ast

FOREIGN EXCHANGE 3

HE CENTRAL bankers of the leading European nations are not normally the objects of pity. However, last year their world turned upside down. One of the lessons from the crisis in the European exchange rate mechanism was that the ability of central banks to keep currencies within prescribed ranges - when faced with determined pressures from the foreign exchange markets is extremely limited.

17

As the consequences of the ERM turmoil sink in, the European Community's central banks and their governments may be forced dramatically to cale back their ambitions for linking exchange rates. That could place formidable barriers to the Maastricht plan for creating a pan-EC currency union by the end of the century.

The limits to the powers of central banks was spelled out in a report* by the International Monetary Fund released last month. "Until recently," it said, "attacks on exchange rate regimes were treated as aberrant speculative disturbances of otherwise well-functioning markets. It is now recognised, however, that attacks can be the market's response to policy goals that are perceived to be inconsistent with a given par-

The report added: "The markets eventually decide on what are unsustainable [economic] situations and, when they do.



their size alone increasingly allows them to force adjust-

Between last autumn and early this year hundreds, if not thousands, of currency investors around the world collectively decided that the currencies of the UK, Italy, Spain, Portugal and freland were overvalued in the mechanism

All were forced to devalue, despite European central banks selling in the final six months of last year an unprecedented DM284bn from their reserves in a vain effort to prop up the weak currencies. Behind the drama was investor sentiment that the fracile economies in the countries concerned could not contend with the high interest rates needed for their currencies to keep within their D-Mark parities. As one central banker

involved with the drama put it: "It was a very difficult situation. We were defending the indefensible." There are five main ways in which central banks and their governments can try to ensure that a similar currency crisis

within the RC does not take place again ☐ One is to hone the array of tactical weapons at the disposal of central banks to defend curOfficial foreign exchange reserves of central banks of selected countries: 1992 (\$m, end of period) 55,430 56,190 27.552 29,818 29,979 4.878 41,089 56,477 39,704 21,511 64,305 21,474 57,958 65.275 18.092 37,892 22,288 30.938 36,511 6,106 70.555 58,555 31.693 24.934 22,876 39,451 27,750 4.971 23.589 25,860 40.079 5,164 3,456 40,184 37,118 54,871 24,974 19,815

Central banks: Peter Marsh sees five ways to avoid a repeat of last year's crisis

EC linkage may be curbed

rencies, including changes in interest rates and intervention on markets to raise or depress currencies' value.

There is a limit to the efficacy of such actions. In the case of hypothetical increase in interest rates to defend a country's currency, the financial markets may calculate that the tight borrowing conditions will be unacceptable in a country hit by economic slowdown. Hence high interest rates may create more turbulence, rather than

reduce it. This was accepted in a report the currency strains published last month by a

group of international officials headed by Mr Lamberto Dini, director general of the Bank of Italy. This concluded: "The effectiveness of interest rate adjustments may depend on whether market participants perceive that the authorities are strongly committed, and politically able, to maintain interest rates at the adjusted levels on a prolonged basis." □ The second way forward is to agree to adjust fixed-rate systems far more speedily to sures. Mr Wim Duisenberg,

chairman of the EC committee

of central bank governors and

the head of the Dutch central

James Blitz explains the rising interest in products that allow currency exposure to be hedged

bank, says Europe should have decided to encapsulate all the realignments during the sixmonth crisis "into one long weekend".

Such neat solutions may be difficult to achieve, on the grounds that governments normally see devaluation as a big political and psychological blow. They therefore submit to a devaluation only as a last resort and after a great deal of argument that can be highly time consuming

☐ The third idea is to try to arrange that, within a specific geographical region, the economies of individual countries which elect to peg exchange rates are reasonably in harmony with each other

In such a state of affairs. exchange-rate fluctuations should remain fairly small. This can best be managed. according to the Dini report, "in economies with relatively flexible wages and prices, low structural rigidities and countercyclical fiscal stabilisers that are relatively effective and well disciplined.

In Europe, the closest to a group of countries linked in way is what can loosely be called the west European currency bloc - centred on Germany, the Netherlands, Belgium and Austria - where

there is a relatively high degree interest rates are set largely according to German monetary policy. There may be practical difficulties in achieving economic convergence across a broader set of EC countries in the way envisaged under the Maastricht treaty.

☐ The fourth idea is to move

rapidly to abolish all differences in exchange rates; in other words, to a full currency involved. This option would probably be valid only for those nations which had already agreed the necessary large degree of economic convera move would involve an unacceptably high degree of eco-

☐ Fifthly, nations could decide that the strains of trying to stay in a fixed exchange rate system are greater than the benefits, and give up on this idea. For the moment Britain and possibly Italy, too - is in this position. All the signs are that Britain, at least, will be in no hurry to return to the ERM, which reduces the possibility of Europe's fourth biggest economy joining in a monetary union according to the agreed

*International Capital Markets, Exchange Rate Management and International Capital Flows, \$20, IMF, 700 19th St

THERE ARE many reasons for the dramatic growth of the foreign exchange market in recent years. But no technical development is as important as the invention of currency based products which allow investors to hedge their underlying assets against exchange rate risks.

In the 1980s, fund mangers initially diversified their portfolios because of the reduction of capital controls and a need to find new sources of income.

But the factor clinching their strategic decision to invest abroad was that they could buy special financial instruments like forward contracts and options to hedge themselves against risk.

More recently, the crisis in the exchange rate mechanism has sponsored a new wave of interest in these derivative products among corporates who want to hedge their currency exposure in a more volatile environment. Foreign exchange managers in London report a huge increese in demand currency options was in its infancy and

for these products in the past 12 months.

As a result, the outlook for these markets appears healthy. According to the International Monetary Fund, spot transactions in FX accounted for 78 per cent of turnover in the UK market in 1986, and 50 per cent in 1969. But the share of turnover in forwards and swaps increased from 27 per cent to 47

An insurance or a threat to stability?

can be tailor-made to meet customer requirements in considerable detail. However, while these instruments seem Mr Patrick Allaway, managing director like insurance premiums to some investors, they are being seen as a threat to the of global foreign exchange sales at Swiss Bank Corporation, says there are now 15 stability of the foreign exchange market. variations of the "plain vanilla" option. Customers, these days, can buy exotic In particular, serious concerns are being

ket options." which allow them to reduce buy or sell a currency if it strikes a certain their cost of hedging. The development of these options has As with so much else in the foreign exchange market these days, the concern made them extremely attractive to invesover options arise from recent changes in tors and turned the derivatives business

into a lucrative one. But in an age of volatile exchange rates. the security which the customer receives from buying the option may create problems for the bank which is writing it.

products called "barrier options," or "bas-

In the last six months, several options writing institutions have incurred severe There is a particularly strong interest in losses, because they assumed that the ERM over-the-counter options (OTCs), which a set fixed floors and ceilings for excessive bank salls to an individual customer, and movements in exchange rates.

in this market. But a commonly-held view is that several French institutions, which had particularly well developed options businesses, were severely burned in the

There were also indications earlier this month that the Bank of Spain lost billions of dollars by using options to defend the peseta's exchange rate.

The central bank in Madrid has denied the allegations. But dealers say that the Bank of Spain wrote call options allowing investors to buy D-Marks at exchange rates between Pta72 up to Pta80, in the belief that there would be no devaluation to these

Amid higher volatility in European exchange rates, there has been a general rise in the cost of premiums. But foreign exchange managers believe that, where tives do not understand the risks being

Mr Martin Jaskell, head of global sales at NatWest Markets, says: "If there is not a proper understanding of the risks in this business there is a potential for almost unlimited losses. That is why proper control is absolutely essential."

Central banks have also raised concern about the prospect of credit default in this industry. Last month, the Bank for International Settlements said that it might extend the amount of cash cover that commercial banks had to set against the risks that were being taken in currency and intures markets.

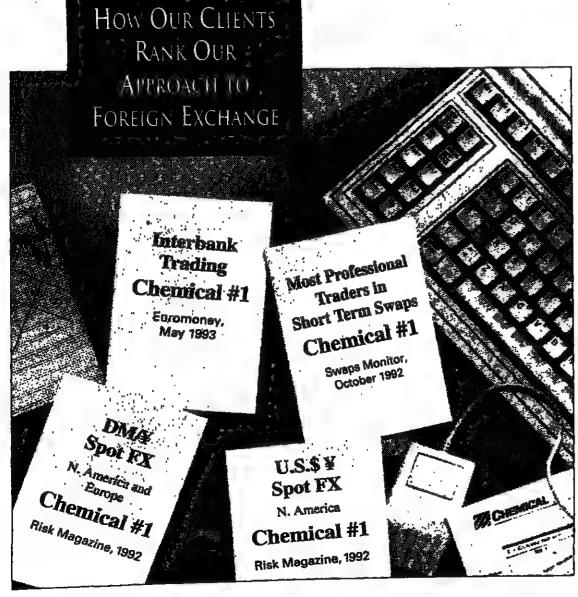
But concerns remain that the growth of the derivatives market could help to intensify currency flows which are directed against fixed exchange rates.

Again, last year's currency crisis provided a case study in the nature of this market. In September, when both the lira and sterling were pushed close to their ERM floors against the D-Mark, banks which had written options to sell the currency below the ERM floor had to hurriedly hedge their underlying (or delta) positions to ensure they could pay customers at the new rate.

As the IMF puts it in its recent report on capital flows: "Standard option pricing formulas do not allow for the possibility of jumps in exchange rates, for example dur-ing a realignment of ERM central parities. A surprise realignment could greatly increase the delta leaving the bank under-

For the moment, the options business which accounts for only 3 per cent of total turnover in foreign exchange, is not big enough to concern regulators too much. But one leading currency manager in London said recently that if the share of turnover grew much more, the impact of these products on the market would be worrying to central hankers

If you got to the stage where 10 per cent of all turnover were options related, then the underlying moves would effectively account for half of all FX turnover." he said. "And once you get to those levels, the more risk there is that you would get extreme moves in the major currencies as a



expressed about the development of the market in options, which allow investors to

the industry. In the early 1980s, the trade in

supply-led. But, more recently, new and

more sophisticated ways have been

thought up, by which corporate and institu-

tional customers can hedge themselves

Chemical's Foreign Exchange capabilities and commitment to service are world renowned. You can rely on us at all times and in all market conditions. We are open 24 hours, in integrated markets, prepared to deliver clients streams of ideas, backed by quality execution and capital strength.

London Frankfurt New York Tokyo

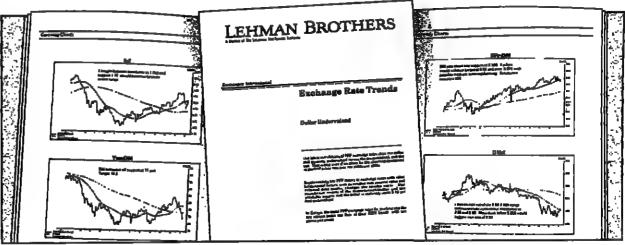
Dawne Malin Helmut Kloepfer Paul Plesser Junichi Kodama Daniel Tay Singapore Hong Kong Francis Chu

071-380-5253 49-69-7130-00 212-310-4610 81-3-3245-1719 65-291-7989 852-841-6888

CHEMICAL The Global Bank

EXPECT MORE FROM US.

CAPITALISING ON OPPORTUNITIES in foreign exchange requires global market intelligence.



Corporate and institutional investors know that capital flows drive foreign exchange prices. In today's increasingly volatile environment, no investor can afford to look at currency markets in isolation.

THE LEHMAN ADVANTAGE IN FOREIGN EXCHANGE

As a global institution, Lehman Brothers has an unrivalled view of investment trends in all key capital markets around the world. Our foreign exchange specialists in Europe. the U.S. and Asia are able to look beyond the currency markets - to the commodities markets or to bond and equity markets, in order to explain and to anticipate currency movements. We not only understand local markets but also place these markets into an international perspective.

We offer a full range of tailor-made options and swaps, and supplement our trading insight and expertise with a comprehensive range of fundamental and technical analysis. Furthermore our research is designed to help customers develop and implement their strategic ideas effectively.

As a result of this unique approach, each day Lehman Brothers trades more than U.S.\$20,000,000,000 in the global foreign exchange markets. More importantly, our clients are reassured by the fact that our success comes from serving their interests

RELATIONSHIPS BUILT ON CONSISTENCY

As many of our foreign exchange team have managed global exposures, we understand the importance of consistency to international investors and strive to provide consistent pricing in all major and minor currencies - whatever and wherever the activity in the market.

If you are interested in a truly intelligent perspective on the world's currency markets, we are ready to work with you.

LEHMAN BROTHERS

INTERNATIONAL

New York 1-212-6408473

81-33-505 9131

Lehman Brothers International (Europe) is a member of SFA. Lehman Brothers is a division of Shearson Lehman Brothers Inc.

FOREIGN EXCHANGE 4

London, foreign exchange managers are trying to restrain their euphoria.

Twelve months ago, the outlook for currency trading as a business was bleak. The prospect of European Monetary Union prompted talk of declining volatility in European currencies. The yen's exchange rate was dormant as Japan failed to counter its economic downturn with a fiscal stimulus. And dealers talked about the need to find returns in exotic currencies amid decreasing volatility in the major currency pairs.

And then there was Black Wednesday - the apogee of the greatest crisis to hit the currency markets since the collapse of the Bretton Woods agreement in the early 1970s. Last autumn's turmoil in the

exchange rate mechanism

FOR Rob Loewy, head of

foreign exchange at Midland

Global Markets, work never

really stops. Even when he goes on holiday he is plugged.

into CNN within hours of

departure, in spite of vows

PROFILE:

Midland's Rob Loewy

By Emma Tucker

But that, he says, is part of

the attraction of the job. "You

can never really relax. If you

pick up a paper or switch on

Mr Loewy, 35, carries out his

iob from the middle of Lon-

don's biggest dealing room. He

is responsible for 100 people in

London and a further 21 dot-

ted around Midland's nine

regional treasury centres. Being head of foreign

exchange at a major clearing

bank is quite different from

working in one of the big

American investment banks.

he says, stressing the need to

cater for small orders as well

as the professional end of the

bank that can quote prices for

as little as £10,000 through to

Midland's merger with Hong

Kong bank last year expanded

foreign exchange operations

over 700 dealers in the dealing

room, offering a range of

£10bn." he says.

'We would like to be the

something that affects you."

beforehand to switch off.

New anxieties for the banks unleashed huge flows of funds through the world's dealing rooms - and the major banks

made large profits managing

the flows against a background

of gyrating exchange rates. "It was, quite simply, the most outstanding year the foreign exchange market has ever had in terms of profits," says Mr David Clark, treasurer for Europe at Midland Global Mar-

Banks never reveal their net profits in foreign exchange, and last year's real returns can only be guessed at by looking at the banks' annual reports. At Nat-

No getting away from it

financial instruments includ-

ing foreign exchange, gilts,

off- balance sheet trading.

European government bonds.

one floor, says Mr Loewy,

improves the flow of informa-

tion in an age where big

events that move financial

markets have ramifications for

The merger was only one of

the elements adding to an

already pressurised lob last

year. Black Wednesday, and

turmoil on the European cur-

rency markets, came along to

exchange capabilities as the

in the number of speculators.

says Mr Loewy, thinking back

to September 16 when the

pound was forced out of the

European exchange rate mech-

anism. "But the role we play

as a UK commercial bank is

There has been an increase

banks were joining forces.

Midland's foreign

Having everyone together on

futures and equities.

profits in foreign exchange were up around 150 per cent between 1991 and 1992, from £103m to £253m.

Market turmoil brought huge profits. James Blitz considers the implications

An official at another commercial banks claimed that, in a good year like the last one. net FX profits at a UK clearing bank would be 20 per cent of the profits of the group's entire treasury operation. At US investment banks, which are more dedicated to trading in international capital markets. the profits would be even

The profits were reflected in

very different. We have an

that are there to protect our

share holders and investors.

We can't afford to take huge

Mr Loewy started work as a

foreign exchange dealer, aged

21, after graduating from Bir-

mingham University, where he

read political science. He

joined his first employer,

Chemical Bank, tn 1978 just as foreign exchange was begin-ning to expand. By the time he

left for Hong Kong Bank in

1989, he was responsible for

He is now used to getting

out of bed before 6am and

7am. He leaves 12 hours later,

and on occasion comes in dur-

ing the night to watch particu-

At home, a Reuters terminal

"I have a stable home envi-

ronment, a wife and two small

children," he says. "My wife is

very understanding of the

pressure and the hours that

are necessary for this role. She

probably realises that there

are not many ways in which

When he is not overseeing

she can alter or change that."

Midland's increasingly complex

foreign exchange operations,

Mr Loewy is involved with

is installed and he carries a

larly important orders.

Chemical Bank.

ous set of internal limits

pay packets, too. One chief dealer at a London bank, who must remain nameless. recently admitted that he had taken home a gross salary of nearly £250,000 in 1992.

With returns like that, foreign exchange managers ought to be boasting of success all over London. But they are not. One reason, is that the banks are all too aware of the contempt that the public has for what are deemed to be the profits of speculation. The danger is that central banks might harness the angry public mood to try and regulate the market.

A more immediate concern for FX managers is that, even in plentiful times like the present, they must study the mar-ket hard if they want to stay ahead of their rivals in a highly These days, a commercial bank cannot just buy and sell

currencies and hope to make a

profit. A bank's size, its geo-

graphical position and the

range of products it supplies to

success in currency dealing. The fundamental goal of every FX operation today is to "capture" the currency flows.

The more turnover that a deal ing room does, the greater the returns that it can make by playing the short-term movements in exchange rates. At the same time, the more a

hank can see what its major customers - like corporates and pension funds - are doing, the more intelligence it has about how to trade its own currency portfolio for profit.

It has become increasingly clear in the past year that an FX manager who wants to maintain his bank's share of overall currency turnover must keep several issues at the fore-

Central banks might heed the public, and try to regulate the market

front of his mind if he wants to increase turnover. First, he must be aware of the increasing concentration of husiness in the major financial centres, especially London and New York. The Bank for International Settlements reported recently that London increased its share of the world's FX turnover from 25 per cent in

Net foreign exchange market turnover (\$bn a day) 1989 187 115 Hong Kong Canada

ross. Bank of Caraste, Speak of Beginnet, Bank of Japon; Bantjen da France; Dedacthe Bandas is of New York: Moschay Atlans Brasch, Hong Kong, Monchary Ausburtly of Sengapore; Reserve as Hatland Bank (NGS Survey of International Capital Manhala).

These days, the prime movers of capital around the world are pension and investment funds, and the quantity of a single transaction can sometimes run to billions of dollars. Only the major centres can manage the huge pools of liquidity in the main currency pairs like dollar/D-Mark and dollar/yen

Another critical issue is a ank's size in the market. There is an increasing concentration of business among a decreasing number of the major commercial and investment

The Bank of England reported last year that the 10 most active banks in the City of London had 43 per cent of FX turnover, up from 36 per cent in 1989. Only the biggest banks

1989 to nearly 30 per cent in that they have the financial muscle and creditworthiness

that these investors seek. The most important decision that an FX manager must make is exactly what kind of operation he is running and what services he is offering to clients and other banks.

In recent years, the major commercial banks have expanded their FX operations from straightforward transactions in the spot market into the more sophisticated operations that tend to be dominated by more specialised investment hanks. Many commercial banks now

offer sophisticated products to their clients, like tailor-made over-the-counter options for corporates, or advice on asset allocation. The trend is scurrilously described as "balance sheets trying to acquire

Mr Martin Jaskell, head of

global sales at NatWest Markets in London, says that his bank has put a lot of effort into developing its customer and derivatives side in recent years. "Nobody in this business wants to just make a price. They want to know why they are being asked to make a price. And I am always training my people to ask the question 'why?'

Despite this, the major investment banks remain confident that they will be able to keep their customers, even though they must use the major interbank counterparties as a clearing house for their

clients' operations. Mr Dirk Morris, of J.P.Morgan Investments, in London; believes the banks are hindered by their inability to take large open positions under the Basie agreements. "The banks are not in a position to take on risk," he says. He admits, however, that, if the banks are able to improve their balance sheets over the next few years, they may provide more competition.

That competition will seem insignificant if governments and central banks introduce capital controls or taxes over the next few years to contain short term currency flows.

But, for the moment, the main question preoccupying currency managers is how they can get the biggest slice of what is becoming one of the richest cakes in financial mar-

Peter Marsh asks whether changes may be imminent in the major-centres league table

They're breathing down London's neck

driving the 9 miles to the LONDON MAY find the going office before starting work at harder over the next few years, as it seeks to consolidate its position as the leading centre

in the world's foreign exchange Last year's crisis in the European exchange rate mechanism helped London's posttion. Traders in the UK capital had a ringside seat at the

drama, and more influence on

what was going on than their

counterparts in New York and

However, London's role could slip if, as expected, the European Community nations choose somewhere outside the UK as the site of the mooted European Central Bank.

recruitment, visiting the Also, New York appears to regions, and keeping abreast of be flexing its muscles as a centre for foreign exchange dealmoner requirements.

ers choosing to shift in and out of non-US currencies as a way of maximising their investments

At present Tokyo is a poor third in the league table of the centres for foreign exchange. The nearest rivals to London in the rest of the European Community - Frankfurt and Paris - are some way down the field and look in no great shape to make much headway catching up.

According to the latest surveys of currency market dealing, in April 1992 London accounted for currency trading worth about \$300bn a day, or almost one third of the world total of some \$1,000bn. New York was next with \$192bn,

a spill-over effect on these

other markets. But some peo-ple are beginning to think that exotic currencies are more sta-

For a currency market-

maker, investment in an exot-

ics desk can be highly lucra-

tive. In recent years, the rate

of return from trading these currencies has grown as fast as the profits made trading the

But there is little sign that

banks are rushing to set up

exotics desks all over London.

and skills intensive - business

to get into. "If you build a

business like this without a

strong customer base in the first place, then it will not come to you," says Ms Jespersen. "And the customers

tend to have a natural interest

in the countries they are investing in."

One factor which may

improve the profile of the

exotic currencles would be

progress in economic reform in China and Russia, potentially the two largest markets in the

Political chaos in the Krem-

lin, uncertainties over privati-

sation in Russia and inconvert-

ibility are all cited as reasons why the rouble is far from

being considered by London

dealers as a currency to trade.

dealers' attention in the near

future. The Chinese authorities

have recently set up swap cen-

tres, which allow foreign com-

panies to exchange hard cur-

rency for the renminbi at a

fixed rate. With China's

growth rate at around 12.8 per

cent, this is clearly a currency

The Chinese renminbi is much more likely to attract

It remains a sophisticated -

major market.

ble than those elsewhere."

Further down the league table, in fourth place, is Singa-pore with a daily turnover of \$74bn, Zurich with \$68bn, Hong Kong (\$61bn), Frankfurt (\$57bn) and Paris (\$35bn).

In recent years London has increased its lead, its annual daily turnover having risen by 60 per cent between 1989 and 1992. New York in contrast saw a 49 per cent increase in turnover during this period, while the increase for Tokyo was a meagre 11 per cent.

All these centres have seen their foreign currency business rise in line with increased libarailsation of financial markets worldwide, in which cross-border money flows have become much more important. Total gross cross-border equity holdings in the US, Europe and Japan increased by more than 50 per cent from 1986 ot 1991, from \$800bn to \$1,300bn. according to estimates at the International Monetary Fund.

Institutional investors have played a big part in this increase in international moneflows, Enron typically invest around one fifth of their assets in other countries, as opposed to the equivalent proportions of less than 10 per cent in the case of US and Japanese funds.

As a result, the shifts have had a proportionately greater effect on pushing up currency trading in Europe than in the other industrial regions. London has been a major benefi-

ciary of this trend, partly of being in a favourable time because of the lightly regulated nature of capital markets in the UK.

However, according to Mr Geoffrey Dennis, head of research at the New York office of stockbrokers James Capel, this picture may be changing. He says US investors

New York appears to be flexing its muscles as a centre for forex dealing

are becoming more interested. in switching money into other currencies as they begin to weigh up the attractions of cross-border investments.

In the past few years, this trend has been underscored by the rise in importance of the mainly New York-based "hedge funds - relatively small funds, which do business by taking speculative positions in

According to Mr Lawrence Veit, an economist at the investment bank to New York. US investors' "global spread" puts New York just ahead of London as a place from which he would advocate that a port-

folio of investment be handled. Even though there may be. grounds for thinking New York will catch up somewhat on London in the currency trading league table, London will retain the huge advantage

zone for international foreign exchange dealing.

A possible threat is the prospect that at least a sizeable part of Europe will move on schedule to a single currency around the end of the century. That development would automatically greatly reduce the opportunity for trading in European currencies, and might damage London's role.

- V - M

9 germy

化二二烷基氯

Another possible damper for London is that, assuming some form of monetary union comes about, the planned European Central Bank is likely to be sited somewhere other than London, with the main contenders being Bonn and Amsterdam, Some people think that London's role as a centre of currency trading would be diminished if it were some way from the centre of the action in terms of monetary policy deci-

However, according to smother school of thought, the location of the central bank to currency markets in specific countries. A fully paid up member of this school is Mr Eddie George, who takes over as governor of the Bank of England on July 1, from his current job of deputy governor, and who is relatively unconcerned about the implications for London financial markets of a central bank being located on mainland Europe.

DATASTREAM GRAPHICS BRING OUT THE GENIUS IN EVERY INVESTMENT ANALYST With Datastream graphics at your standard or user specified technical fingertips, investment scenarios have Outstanding Coverage, 32,000 equities

Flexibility. Datastream graphics provide

the full spectrum of chart types from single line and bar charts through to options risk profiles. And you can now use Datastream in full Windows mode, for easy downloading, sophisti cated printing, integrated desk-top Analytic Tools. Include yield curves

trend lines and correlation analysis. plus an extensive range of industry

A PRIVARK Company

and company accounts, 55,000 bonds, 55.000 macroeconomic items plus options, forex and interest rates collected from over 300 sources worldwide all checked and guaranteed with

Datastream's unique Data Guarantee. comes on-line direct to your PC. Join the masterclass. Call Marilyn Bannon

on (071) 250 3000.

Datastream International

LONDON - NEW YORK - TOKYO - HONG KONG PARIS . FRANKFURT . ROTTERDAM . ZURICH . SYDNEY

Exotic currencies

Young economies attract institutions

IN THE last 13 turbulent turmoil in Europe would have months, commercial bank dealers have made unusually large profits trading in the major currencies - the dollar, D-Mark

But foreign exchange managers, with their eyes on the future, wonder whether, in 20 years' time, the big currency plays will be in the Chinese renminbl, the Thal baht and

the Argentinian peso.
Until recently, the trade in these so-called "exotic" currencies was mainly directed at providing a service to corporates with direct investments in Latin America, eastern Europe and south-east Asia.

But the growth rates of these developing economies are now much greater than those in Europe, the US and Japan - and their equity and bond markets are expanding rapidly.
As a result, exotic currencies

are beginning to attract insti-tutional investors, like pension and fund managers, who want to be exposed to the higher returns that can be made by

investing in these markets. The nature of dealing in "exotics" is still very different from that in the major currency pairs. Bank dealers do not make a rapid entry and exit into these less liquid mar-kets, in the way that they do

with the dollar or D-Mark. Instead, investors look for long-term exposure to the higher interest rates offered in these countries at a time when short-term rates in the developed world are declining.

Miss Birgitte Jespersen, head of the world currency desk at Citibank in London, says that the past year has proved how resilient these currency markets can be when the rest of the global FX market is in cri-

"At one stage, I thought the

James Blitz Richard Edwards HED CAPITAL LTD

Minimum \$1,000,000 071 435 2170 Write to Box B 1071, Financial Times,

Managed Account Trading

Number One, Southwark Bridge, London SE1 9HL

DEALERS WOULDN'T GIVE A FOREX FOR ANY OTHER **PAGER**



With our Forex coverage you will receive constant updates on up to 20 SPOT RATES, CROSS RATES and CURRENCY FUTURES, 24 hours a day. Futures, interest rates and key financial

news complete the core service. What's more, with prices and news both direct from Reuters, it's the essential tool for traders in the know.

Try it for a week. Then try doing without it.

Call 071 895 9400 for your FREE trial FUTURES PAGER

Against the D-Mark (DM per S)

AT A time when the new US president should be enjoying the political honeymoon afforded to all new White House occupants, and aggressively pushing his new policies through Congress, Mr Clinton's economic reforms are in jeopardy.

May 1992

His stock with the financial markets, the business community, the media, and even the public, is also falling fast. Not surprisingly, the president's problems have hurt the dollar. The Federal Reserve may have recently intervened on its behalf, but the currency remains near all-time lows against the yen, and only a few pfennigs above where it started the year against the D-Mark, in spite of declining German interest rates and a rapidly weakening Ger-

man economy. The economy has slowed down from the strong rates of growth seen at the end of 1992. After expanding by 4.7 per cent in the final three months of last year, gross domestic product grew by only 1.8 per cent in the first quarter of this year.

decade of appreciation.

lute 1990s.

national markets, but those fore-

casts are in need of raview with

the collapse of the financial

during the easy-money era of the

'bubble", pumped ever larger

Japanese direct investment

has fallen sharply, while the

country's banks, troubled by a

mounting pile of non-performing

loans, are wery of new lending

to international customers. At

President Clinton's problems are hurting the dollar, says Patrick Harverson

The markets remain wary

Judging by a host of recent indicators, second-quarter growth is not likely to rebound strongly, either. Concern about the economic outlook has reached a point where analysts have begun warning that the Federal Reserve may have to cut interest rates once more While the economy has stumbled, so has President Clinton, whose political fortunes have nose-dived since the euphoria surrounding his first few weeks

He has also been rapidly losing the confidence of the public, who appear unhappy about his planned tax increases and worried by the president's lack of legislative success. A politically insecure president is never good for the dollar, least of all one who is struggling during the opening months of his first

To make matters worse, in recent months the Clinton administration has given the foreign exchange markets the impression that it favours a weak dollar against the yen, apparently in the hope that this would help to narrow the US trade gap with Japan. The impression was first formed in February, when Mr Lloyd Bentsen, the US Treasury secretary, spoke in support of a stronger yen before reporters at the National Press Club.

Within days, that impression had crystallised after Mr Clin-

ton, at a meeting with Japanese prime minister Mr Kilchi Miya-zawa, said that he expected the US trade deficit with Japan to ahrink because of the weakening dollar/yen rate. Not surprisingly, foreign exchange dealers took this as an excuse to sell the former and buy the latter, lowering the exchange rate from Y125 at the start of the year to

Since then, it has berely budged, in spite of central bank

d whether the US dol-

sal (of sorts) by the administra-

which worries that the strong yen will hurt Jananese exports at a time when the domestic economy is in a shump, Mr Bentsen explained that there had been some "misperceptions" about the government's stance on the dollar. He did not expressly say that he now favoured a stronger dollar against the yen, but he warned that the government stood ready to fight "excessive volatil-ity" in the markets. To some rvers, the whole episode underlined President Clinton's naivety when it comes to handling issues of global finance.

Against the D-Mark, moun-while, the US currency has remained relatively weak, primarily because recent gradual and modest reductions in German interest rates have not been enough to significantly narrow the differential between US and German rates. What is record a steady, if unspectacu-

The tall Mancunian with a

he became a true dollar bear

five years ago, when he returned to the UK after a

ong period working in the US.

He came away believing

that, after several decades as

the world's greatest power, the

US had been pushed into a

long-term decline by the mas-

sive increase in the US budget

ense manner says that

more, hopes that the US Federal Reserve might start tightening monetary policy later this year have been temporarily dashed by the deceleration in US economic growth.

The dollar/D-Mark rate may have also been affected by heavy selling of dollars by the Bundesbank. Speculation in the foreign exchange markets spegests that the German central bank, which bought billions of dollars last autumn during the crisis in the European excha rate mechanism, has been steadily salling those dollars in the markets to rebalance its

Economists are divided over where the economy is heading, but the consensus is that it will

culties getting a budget deficit

reduction package through

O'Neill's long-term pe

Congress underline Mr

The idea that a democrati-

cally elected president can cut

the deficit by reducing spend-

ing is nonsense," he says. Compounding his view is a

belief that the Federal Reserve

will cut interest rates again to

stimulate economic growth.

Cassandra of the Greenback

lar, rate of growth for the rest of the year - somewhere in the range of 25 per cent to 35 per

This does not necessarily bode well for the dollar, but what does is the likelihood that the German and Japanese economies will weaken throughout 1993, and that the Bundesbank and the Tokyo government will lower interest rates in an attempt to spur domestic eco-

nomic activity.

The Bundesbank, in particular, is likely to take a more aggressive easing stance, now that it apparently believes inflationary pressures are under con-

Dollar investors, however, cannot count on the interest further by a tightening in US monetary policy. As Mr Edward Yardeni, chief economist with CJ Lawrence in New York, says: "We believe that the Fed's num ber one concern is to keep the economy growing. So the recent weakness in the foreign exchange value of the dollar shouldn't be an obstacle to lower rates."

As for President Clinton's role in the dollar's future, it is too early to tell if his current problems are merely the early-term hiccups of a freshman administration, or, more worryingly, a precursor of worse to come. Whatever happens, it is fair to say that, for now at least, the foreign exchange markets do not have much confidence in

rate differential being narrowed the new president.

> Nor is it a position he relishes taking. Despite being an obscurive Manchester United supporter, he does not tend to hold very passionate views. He has a great fondness for the US and appreciates its advantages over England. He says: "We moved from the US with our young son and I fear that, when he's 15, he'll suddenly say: 'Why aren't we living in

the US instead of England." But although he admits to being a maverick among forecasters. Mr O'Neill believes that the problem is not with his judgment but with the market's. "I have never known an

environment where so many investors have had the same view - that the US is going up and that Europe is going down. The scope for disappointment is very great."

intervention and a policy rever-MOST CURRENCY forecasters puzzle endlessly these days over whether the US economic recovery will sustain its recent

lar will go up or down. But Mr Jim O'Neill, the 37year-old head of currency research at Swiss Banking Corporation in London, has never expressed much doubt about the US currency's long-term future: "I am still looking for the dollar to reach new historic lows against the D-Mark. The only question is whether it will happen this year or in the next

Mr O'Neill might well merit the title "Cassandra of the Greenback". He is one of the most outspoken among a minority of analysts who believe that the US currency has a strong downside. After the US currency

PROFILE: SBC's Jim O'Neill By James Blitz that it would top DM1.85

DM1.3860 against the D-Mark

last September, many analysis

became overnight dollar buils.

The year 1993 was dubbed

few forecasters suggesting

the year of the dollar," with a

against the D-Mark this year. The US currency's recent inability to break the DML67 level has taken more than a few investors by surprise. But Mr O'Netil believes that its performance fits his bear-ish outlook on the currency.

Growth may be stronger in deficit in the 1980s. "For a country that loves the US than in Europe," be ing rather than saving, says. "But it is weak compared President Reagan's policies

made things worse by increas-ing the deficit," he says. "And it will be an increasingly difficult problem to solve now because of interest payments."
President Sill Clinton's diffi-

easy to take such a tough position on the world's major cur-

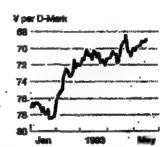
How the Yen has risen

has settled in recent weeks,

should not pose unexpected

¥ per\$

the experience Americans. They are used to GDP of 4 per cent at least." Mr O'Neill admits that it is not the dollar performs well. "Quite a few of our customers phone me up from time to time and say: Will you ever be bullrency, especially on days when ish for the dollar?"



threats to these companies, as good reason for Japanese mann the dollar rate hit Y120.45 six ing programmes begun after the currency's sharp rise in the mid-1980s, inspired by the Plaza Accord in September 1985. The Y110 level, where the currency

But the present bout of appreclation comes as the mmufacture

ing sector is recovering from a brought on by a rapid expansion in Japan-based factories during

the late 1980s, when capital was relatively cheap and the yea was relatively weak, distorting these companies' projections for return

on investment Manufacturers are being forced to look to cheaper production facilities in Chma, Malaysia and Vietnam, which will spread the regional influence of the yen. During April, Suzuki Motor. Aiwa, the audio equipment maker, and YKK, the zipper manufacturer, announced new production facilities in east Asia.

A related trend strengthening the yen's role in sest Asia is a surge in re-imports, products made abroad by Japanese com-panies and sold in the domestic market, which have increased at an annual rate of 20 per cent over the past five years

Robert Thomson

WHEN THE strengthening of the yen gathered momentum last month, the cries of anguish from Japanese politicians and executives suggested that the currency is close to the pain

the same time, the Japanese corporate focus is still firmly fixed threshold for companies which on the traditional measure, the have successfully endured a yen-dollar exchange rate, as 83 per cent of import contracts and The past decade has also been 80 ner cent of export contracts characterised by appreciating were denominated in dollars last expectations that the yen will play an important role in inter-

But Japanese interest and investment in east Asia remains strong. Manufacturers are relocating factories to cut costs, and companies generally expect strong growth from the region's economies, particularly China, in contrast to their expectations of a weak recovery in the US and ifficult times shead in Europe.

The emphasis on Asia is becoming increasingly apparent. Asian markets accounted for 41

per cent of total trade last year, while morth America accounted for 30 per cent - five years ago, both regions were equal at 35 per cent. The Bank of Tokyo estimates that yen-denominated imports rose almost 50 per cent over the past five years, due to a relative moreone in trade with east and south-east Asia, where the share of yen-denominated

transactions has traditionally

heen high".

But it was to Washington that Tokyo turned in April, when the yen hovered around Y110 to the formed that the Y100 mark would be tested in the following weeks. The currency had appreciated 10 per cent in just over two

months, prompting the Bank of Japan to intervene and Japanese politicians to warn about foreign exchange "instability". By "instability", the politicisms

The yen's role in east Asia

meant tougher conditions for Japanese export industries, but they thought it inappropriate to plead to the US on behalf of a sector biamed for fuelling the bilateral trade surplus. The Japanese government also felt some justification because it considered President Clinton's apperent support for a strong yen partly responsible for the "insta-

Japan's Economic Planning Agency calculates that a 10 per cent yen appreciation, in theory, creates a 0.48 per cent contraction in gross national product. But the EPA also estimates that the change leads to a L3 per cent fall in consumer prices, presumably stimulating final consump tion, which has been unusually wealt in recent roruths.

The full benefits of a stronger yen are denied to Japanese companies, because of the reluctance of the energy sector, which imports most of its resources, to pass on the savings to consumers. Oil companies have announced a 0.5 per cent trimpump, but other industries have yet to make similar reductions, arguing that raw materials costs have risen over the past year. Yen appreciation is another

TANK SIGNED TO STANK SINGS OF THE STANK SINGS OF TH

WE'VE EXCHANGED OUR NAME

The Foreign Exchange businesses of CS First Boston Group, Inc. have now been consolidated under the new name:

CS FIRST BOSTON GLOBAL FOREIGN EXCHANGE

Centred in London, we're a division of Credit Suisse First Boston Limited, whose foreign exchange transactions are guaranteed by CS First Boston Group, Inc.

With a sophisticated new range of products and an unrivalled research facility, there's now a major new player in the Forex Markets.

For full details, contact our Trading Desks at any of the offices below:

LONDON Marc Hotimaky

One Cabot Square

London E14 4QJ

071-516 4036

NEW YORK Mark Slater Phil Vasan fire Powers

New York, N.Y.10055 212-909-3180

HONG RONG Andrew Ipkendan Neil Harvey

SINGAPORE Andrew Kwek

80 Raffles Place

Singapore 0109 65-535-3088

One Exchange Square Hong Kong 852-847-0388



CS FIRST BOSTON GROUP



Gaiacorp minds over money - in fact, Gaiacorp manages over US\$200 million of currency risk

for corporate and institutional clients. With one of the world's most advanced computer forecasting and optimisation systems, a worldwide network and the expertise of our management team. Gaiacotp is ideally positioned to offer you sophisticated currency risk management. Indeed, our track record shows that our

disciplined approach to currency risk management can consistently control risk and add value. Find out how to benefit from Gaiacorp's proven expense by contacting Philip Tumer at Gaiacorp UK Limited, Gaia House, 7 Adam Street, London WC2N 6AA, UK. Tel: +44 71 379 3033 (Fax +44 71 379 3037).

AIACO CURRENCY MANAGERS

In the shadow of the deficit

EIGHT MONTHS is a long time in the life of a European currency. From the turbulent days of September, when sterling was ejected from the exchange rate mechanism and heavily devalued, the pound is now enjoying a somewhat brighter—and certainly calmer—outlook.

Over the past two months, sterling has clawed back some of the losses suffered when it was first left to float on the international foreign exchange markets.

At its lowest point, reached in February this year, the pound had devalued by almost 20 per cent from where it stood on the morning of September 16 — Black Wednesday. But allowing for recent gains, the devaluation amounts to roughly 13 per cent.

In the short-term, analysts believe prospects for the pound are fairly rosy. The consensus among 40 analysts earlier this month was that, by the end of the year, the pound will be at 79.1 on the Bank of England's trade weighted exchange rate index against a basket of currencies. This compares with the low of 76.0 reached in February. Against the D-Mark, the consensus sees the pound at about DM2.60 in the third and fourth quarters.

Sterling is currently benefiting from a perception among investors that, assuming economic recovery does not falter, interest rates in the UK have reached their floor.

reached their floor.

The view is not shared by everyone. A number of analysts believe the government will jump to cut rates at the first sign that the recovery is losing pace. Nonetheless, there is a widespread belief that the next move for interest rates will be upwards. By contrast,



interest votes in the rest of

interest rates in the rest of Europe are headed decisively downwards.

Good economic data is further boosting the pound, at least for the moment. The past few months have seen a succession of optimistic figures on the economy, suggesting that the UK is through the worst of its economic woes.

The figures stand out against the bad news coming from Europe's main economies, in particular Germany where it is sinking into recession.

Underlining the optimism about the pound is a feeling, particularly outside the UK, that sterling is undervalued.
"On the whole, the general view of overseas investors is

that the devaluation of the

pound was just too big." says Mr Jeremy Hawkins, of Bank

of America in London. "They complain that the currency is too competitive now." Mr Stephen Hannah, head of Ageinst the D-Mark (DM per 5)
3.0
2.9
2.8
2.7

research at IBJ International, says: "Many investors realise that the pound is a little bit on the cheap side, so from that point of view, at least against most European currencies, there is some chance we can push on ahead."

The good news about the pound, however, is confined

figures, there is a more general fear that the current account deficit will deteriorate sharply over the next two years, putting pressure on the government to maintain a low pound.

Mr Paul Chertkow, currency analyst at UBS, believes the poor trade balance will add to pressure on the government to stay out of the European exchange rate mechanism, so that nothing can get in the way of a policy to ease the burden of the trade deficit with an aggressively low pound.

Adding to the more cautious long-term outlook for the pound is a general perception among foreign investors that UK economic policy is adrift.

"You don't take anything on trust from this government, given the chopping and changing we have seen," says Mr

Mr Chertkow says the perception he picks-up from overseas is one of considerable scepticism about the economic policy of Mr John Major, the prime minister.

"There is a general feeling that the UK hasn't solved the Europe problem yet, and beyond that there is disquiet that the rest of Europe may go ahead without the UK," he

Another reason to doubt the

shility of the pound to recoup

mainly to the short-term.

Looking ahead, several devel-

opments could hinder ster-

ling's advance. The blackest cloud hovering

over the pound is the UK's cur-

rent account deficit. The finan-

cial markets are already antici-

pating nervously the

publication of first-quarter trade figures next month. The

old series of figures was

suspended at the start of the

year as a new system for mea-

suring European Community

Although the Central Statis-

tical Office has warned against

deducing trends from the fig-

ures that are available - the

non-EC trade figures - traders

and analysts are disconcerted

by their poor performance

since the beginning of the

year, and are expecting bad

news when the EC figures are

Apart from the potential shock of the first-quarter trade

trade flows was introduced.

its losses in the long term is that, historically, it has settled at a lower level following devaluation, as high inflation has whittled away the competitive gains won through devaluation. "We have had one of the deepest recessions of any G7 country, and still there is a question-mark over inflation," says Mr Hannah, who does not

believe the UK has conquered its attachment to inflation. "Over 10 to 20 years, it is best to assume that the pound will depreciate," he says. Mr Chertkow takes a simi-

understand sales a similarly gloomy long-term view.

UBS's five-year forecast for sterling sees it at parity with the dollar and at about DM2.00 against the German currency.

The D-Mark presents a deceptive picture

Recession proves a drag on the anchor

THE Deutsche Mark has strengthened during the past eight months, in keeping with its status as anchor currency within the European exchange rate mechanism and "safe haven" for investors in trou-

bled times.

On a real trade-weighted basis, it has appreciated by 5 per cent since last summer. having risen from 92.6 in July to 97.1 in April, according to an index produced by the Bundesbank – inflicting a substantial loss of competitiveness on the German economy.

on the German economy.

The overall picture conceals a loss of value against the US dollar. As German interest rates have fallen and the economy has slipped into recession, investors have been attracted to the US currency by the prospect of economic recovery and higher interest rates. The D-Mark has fallen by 16 per cent since the dollar hit a low nothing in early Sentember.

point in early September.

It also disguises a steep appreciation against European Community currencies. Here, the increase to February was closer to 10 per cent, reflecting the devaluation of the Italian lire and sterling against the D-Mark. The change will be even steeper after the recent devaluation of the Portuguese escudo and the Spanish peseta.

Economists predict a change in perceptions of the D-Mark: its value against the US dollar is set to decline further, and the currency is expected to lose its relative strength against currencies within the ERM.

"It will be at the bottom end of the ERM grid, if not at the outright bottom," says Avinash Persaud, currency economist at the Union Bank of Switzerland in London.

This reflects two factors: poor fundamentals for the German economy, and a resurgence of a dagree of harmony on foreign exchange markets within Europe.

within Europe.

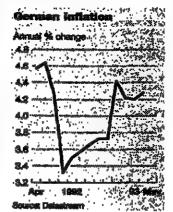
The attractions of the currency were especially high in the second half of last year. German interest rates were at very high levels as the Bundesbank struggled to stifle the inflationary forces unleashed in the aftermath of German

reunification. While the high rates were the cause of currency turmoil, they also guaranteed the appeal of the D-Mark when other currencies were subjected to waves of speculative selling on foreign

exchange markets.

Now that there have been a number of exchange rate realignments, the tensions inherent within the ERM have been diffused, thereby removing the conditions under which the D-mark has "safe haven"

During the current year, the attractions of the D-mark have diminished with each cut in German interest rates.



Although inflation is at more than twice the Bundesbank's long-term annual target of 2 per cent, more rate cuts are expected, with the Discount rate likely to be down to 5 or 6 per cent by the end of the year. Rach cut weakens the appeal of the D-Mark – but the German economy is sinking into its worst recession since the second world war.

Another disadvantage is that Germany's political establishment has not provided any concrete solutions to the problem of public-sector debt. Alison Cottrell, at Midland Global Markets Research in London, calculates that the total figure this year – including debts associated with the Treuhand, the government's privatisation agency for the former east Germany, and state-run industries – could amount to DM231bn,

Ms Cotirell believes the terman government's ability to tackle this issue is further blunted by the prospect of a crop of regional and federal elections. She says, however, that the downside risks for the D-mark versus other European currencies are muted: "Other countries will cut their rates as well. In a European context the D-mark will be soft but stable." Her estimate is that the D-mark could move against sterling to around DM2.55 in a

Heads

year's time.

By contrast, Ms Cottrell predicts further weakening against the US dollar. The extent will depend on the scale of the economic recovery in the US, but she is predicting a rate of DM1.65 to the dollar in six months time, and DM1.70 a year from now.

year from now.

According to Thomas Mayer, chief economist at Goldman Sachs in Frankfurt, there are striking parallels between the development of the German economy since reunification in 1990 and that of the US in the 1980s under President Reagan. These point to substantial, if slow, depreciation of the D-Mark against the dollar.

While Reagan hoped to stimulate a "supply-side" revolution in the US by cutting taxes, the elimination of central planning in the east was likewise expected to induce an economic revolution. Instead, Mr Mayer argues, both countries got a short-lived demand boom. The result in both cases was high inflation and fiscal expansion.

"Like the US in the 1980s, Germany is becoming a 'twindeficit country'," he contends. "That is, a country with high and rising public sector as well as external [trade] deficits... In the US [this situation] put downward pressure on the exchange rate and kept interest rates high during most of the 1980's. With 'twin deficits' likely for most of the nineties, we expect the exchange rate of the D-mark to ease and long-term bond yields to rise from present levels in the intermediate future."

David Waller

Quality attracts quality!



In foreign exchange, all that counts is the right partner at all times.

ermer at all times.
UBS is just that partner.

Our dynamic approach to the global foreign exchange business makes us an innovative financial partner. We can offer you professional expertise and first class service for all your currency and risk management operations.

Union Bank of Switzerland, Bahnhofstrasse 45, CH-8021 Zurich, Telephone +41-1-235 40 55, Fax +41-1-235 68 76

Union Bank of Switzerland, 100 Liverpool Street, London, EC2M 2RH, Telephone +44-71-901 33 33, Fax +44-71-901 69 03

UBS. The bank of experts.

As a UBS customer you will benefit from the strength, creditworthiness and capabilities of a AAA-rated leader and market maker at the centre of business and information flow.

UBS is here 24 hours a day, with one of the largest trading infrastructures in Europe.



Electronic brokerage is on the march

more than 8 per cent of GDP.

Systems prepare for battle

THIS AUTUMN, foreign exchange dealers will have to watch their screens more attentively than ever. The major suppliers of electronic real-time price information to the market are about to engage in a huge sales war across their dealer.

their desks.

The battle is to sell computer systems to the banks which simulate the work currently done by human brokers – and which will do that work a good deal cheaper.

deal cheaper.

Around 50 per cent of all FX deals are currently struck in direct conversations between two counterparties in the interbank market. An additional 35 per cent of deals are matched by brokers, who bring together the buyers and sellers in the investment banks.

But, although brokers are

extremely skilled and quick at their job, they add significantly to the transaction costs which banks incur. Brokers charge commissions, which can be quite considerable for less liquid currencies like sterling and the French franc. At times of volatility, they can also widen the spread between the cost of buying and selling currencies, so that they can make returns. Electronic matching systems aim to do the same work as the brokers, but at a reduced cost. As one London-based foreign exchange manager puts: "With these new computerised systems, what the dealer sees

systems, what the dealer sees on the screen is what he gets."
But more than one system is coming on to the market, and the battle to sell them is set to be fierce.

Reuters, which has the larg-

est market share in the provision of real-time information to financial markets, launched its 2000-2 dealing system in May of last year. Last month, Minex, a Japanese company, launched its system which, for the moment, predominantly operates in the Tokyo market. Later this year, a consortium

Later this year, a consortium bringing together the major foreign exchange banks and the electronic information group, Quotron, is launching an electronic matching system called Electronic Broking Service (EBS).

The Reuters system might easily have gone unchallenged. The information group already has a huge hold over communications in the foreign exchange market through its main dealing systems, Reuters 2000-1 and

Reuter Monitor, with 19,000 dealing terminals around the world. Quotron, which is backing the EBS project, has only 3,000 of its FX Trader systems world-wide.

world-wide.

However, the launch of 2000-2 was of such concern to foreign exchange managers at London's leading banks, that a group of them felt that they needed to launch a rival in the form of EBS.

But even buillsh project managers recognise the pitfalls, says James Blitz

One fear was that Reuters would be in a position to dictate the nature of foreign exchange dealing if it could extend its share of transactions to some 80 per cant of the market.

There are concerns, too, that an increase in Reuters market share could put it in a position to change the whole structure of FX dealing, if it so wished.

A growing concentration of

A growing concentration of the FX business is in the hands of the major interbank counterparties. According to investors in the EBS system, a key concern of the banks is that Reuters should not sell its system outside the non-bank-ing sector.

As one backer of the EBS project puts it: "If Reuters gained such a powerful position that it could put its systems in the hands of anyone it wanted, the interbank market would lose its strong hold on liquidity."

The battle between EBS and Reuters over automated brokerage will be particularly intense, because both companies have approached the development of their systems in different ways.

Reuters spent years developing 2000-2 in laboratories, setting it up live and then finding customers. "You must make sure your product works," says Bob Etherington, marketing director at Reuters in London. "At the end of the day, people will judge your system on reliability, speed and security."

The EBS consortium is also

confident about the technical prowess of the system it is yet to launch. But Mr Peter Bartko, director of the group, says the critical advantage of the EBS system is the backing it has from the dozen or so banks which – together – have

a 35 per cent share of the liquidity in the currency markets.

"You can't be half pregnant in this game," he says. "You have to encourage dealers to use your system, and they will only do that if they can see a two-way price on the screen with depth. You need a wide audience on day one."

Reuters has come under criticism for launching 2000-2without signing up the major counterparties as clients. The company is unwilling to reveal detail on transaction volumes, but there has been criticism of the low level of trading in the system's first year.

System's first year.

However, Mr Etherington is confident that the system is going from strength to strength. He says that 183 users have signed up for the system, and another 118 have contracted to use it, in 17 countries. The daily traffic on the system is four times higher than it was at the start of the year. At least one member of the EBS consortium is also thought to have subscribed to

Reuters 2000-2 system already.

"We would like to have the major counterparties, but we still have an increasing number of the major players in the market," he says.

Will automated brokerage

change the nature of foreignexchange? Even at their most bullish, the project managers acknowledge the pitfalls. One of the biggest problems is that automated

is that automated brokerage systems might be comparatively slow in inputting prices into a market where every trading second counts.

Today, when a dealer strikes

a price with a broker, the transaction is completed when he shouts "done" down the telephone. He is now invited to use a system in which deals are done in the slightly longer time it takes to type a message on a typewriter keyboard.

But the earlier Reuters systems proved how technology can — with time — change the nature of the market. The volatility and profits in FX are as great as they are today because millions of dollars flow around the world in a split sec-

These funds would flow even more smoothly – and foreign exchange turnover will be even greater – if a single institution can claim to be the world's greatest broker.

عكدامن الكصل

Heads roll in year of havoc

THE computer industry is face against breaking up IBM, notoriously volatile, but the past 12 months have been eventful even by its restless standards. Some of the most important heads in the business have rolled as companies have been forced to jettison entrenched attitudes and yesterday's ways of doing busi-

This kind of impact, this kind of change in industrial structure is very exciting but it is very difficult for the companies involved," Mr Bill Gates, chairman of Microsoft, told a London audience last month

with some understatement. The resignation of Mr John Akers, chairman of International Business Machines, set the seal on a year which saw the traditional industry in disarray as newer, more agile competitors made the running. On one memorable day in early 1993 as IBM's share price slipped towards towards \$45, its market capitalisation was briefly equal to that of Microsoft, the leading personal computer software supplier, and Intel, the biggest microproces-

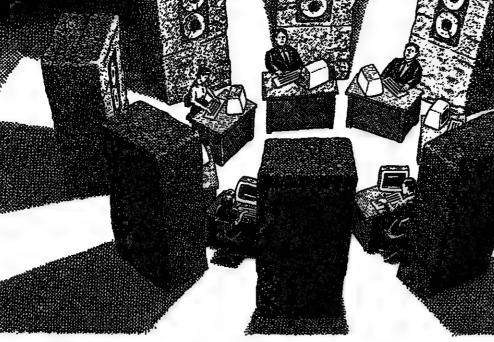
Since then, Mr Akers has been replaced by Mr Louis Gerstner, formerly with RJR Nebisco. Mr Gerstner has yet to make known his plans for returning the company to proftions are that he has set his

which lost some \$5bn last year. into independent businesses. He is, however, beginning to make his own appointments at senior level, placing outsiders like himself, with formidable reputations for cost cutting, in key positions. For example, Mr Jerome York, formerly with the Chrysler motor company, has been appointed finance

The transformation in progress at IBM reflects what is happening to many established computer companies today. Closely cherished business principles are having to be abandoned IBM, for example, no longer rules out forced involuntary redundancy as a way of cutting staff numbers. It no longer insists that its future is tied to mainframe computers - cuts in research and development funds will fall more heavily on the mainframe side than on faster-growing areas such as network com-In similar fashion, Digital

Equipment, once the global leader in scientific and technical computing, has had to accept that it missed the boat in high performance workstations and open, or industry standard, systems,

Mr Kenneth Olsen, its founder and chairman, has stepped down and under new management headed by Mr



ing, focusing on a marketdriven approach and attempt-ing to establish Alpha, its innovative 64-bit microprocessor chip that is said to be the world's fastest, as the industry

Compaq, the leader in high performance personal comput-ers, has had to abandon its emphasis on selling highpriced machines through the dealer channel. Musterminded by new management under Mr Eckhard Pfeiffer, after Mr Rod Canion, its founder, was ousted. Compaq's resurgence in the marketplace has been a consequence of developing a new range of low cost machines distributed through a variety of channels.

The personal computer market has now divided into high end machines, broadly defined by IBM's PS/2 range, and lower priced "value-for-money" machines, "No-name" makers

- personal computer manufacturers without much of a track record - had been making heavy inroads at the lower end of the market. Now that established makers, led by Compaq and IBM, are making their presence felt in the second tier, branding has become, again, an important selling point. One indication is the decision of

enter the market. The machine, to be launched later this year, will use the same microprocessors and operating system as other PC makers; but it will bear the Virgin name, which could prove a powerful selling point.

Virgin, Mr Richard Branson's

music to airlines group, to

Changes in the way comput-ers are used within organisa-tions are gathering pace. The emergence and growth of network, or client server computing, is one of the keys to the highes in the industry today. It has been accelerated by the

availability of powerful desktop machines coupled through server units."

high capacity networks. It is becoming important for many companies because it is a better match for the way business is conducted today than traditional systems.

Don Tanscott and Art Caston

writing in "Paradigm Shift"" argue: "As long as businesses and governments could function and survive as large hierarchical bureaucracies, then large, centralised, monolithic host computers were wellmatched. However, isolated host systems can no longer match the fast-paced, streamlined and integrated operations of today's well-planned organisation. The client-server approach to work organisation treats business units as networked clients and servers with well-defined roles, each making a measurable contribution to the business and having equally well-defined relationships with other clients and

Mr Fred Gibbons, chief executive of the Software Publish-ing Corporation, told delegates to the Asian Technology Roundtable conference earlier this year: "Investment is moving from traditional applications towards client-server systems. It will not happen overnight, but in the next five years more applications will be developed on client-server systems than on mainframes.

So the scene has been set for a major shift in the balance of power. Who will be the market leaders in the new computer industry that will develop over the next decade? According to Charles Morris and Charles Ferguson, writing in the Harthis year, the secret lies in domination of an architecture, a design which becomes an industry standard.

The two youthful challengers

to IBM's market domination. Intel and Microsoft, fit this pattern. IBM in effect threw away control of the personal computer market when it chose Intel microprocessors and com-missioned Microsoft to develop MS/DOS for its first personal

Intel has since grown to become the world's largest semiconductor company. Mr Andrew Grove, Intel chairman, says: "It took us 22 years to get to \$1bn a quarter in reven and, thanks to the explosion in demand for our 486 chip, less than three years to get to \$2bn

The company hopes to continue its advance with the release of Pentium, the successor to the 486 chip. Selling at almost \$1,000 in its fastest version, it will be used in high performance personal computers and network servers. A slew of personal computer makers including IBM, Compaq and Hewlett Packard have already announced products

based on Pentium. Microsoft is the world's largest personal computer company driven by sales of a broad range of products but especially MS/DOS and Windows, the most broadly used operat-ing system in the PC world. It is taking a step into the unknown this year with the launch of Windows/NT, an operating system designed for client-server systems, making it possible for users to work on several programs simultaneously and for several users

to share the same computer.
Intel and Microsoft will inevitably face heavy competition from other companies - notably IBM and Apple - as technology changes, and there is no guarantee they will be able to maintain their domination. There are other areas where standards can be set, where control of an architecture can give a company market leader-

PC networking is one such area: the US company Novell is well on the way to setting the standard. Groupware is another. This is software that enables a group of computer users to work together over a network. The market leader is Lotus Development Corpora-

IN THIS SURVEY

(1) IT in Europe: time to be ☐ Japan: competitors gain

Supercomputers: the parallel challengers

ground in home market

☐ Workstations: not for use by amateurs

☐ Mid-range systems: an unstoppable march ☐ Memory cards: small is

beautiful Page 3 Personal computers: the

clones feel the heat ☐ Printers: users upgrade

as prices fall

☐ Object orientation: Blg Idea changes software ☐ Client-server computing

Open systems: rival threatens Unix

the user-friendly service

Pen computing: still in its Infancy ☐ Outsourcing: benefits

beat drawbacks Editorial production

tion with a product called

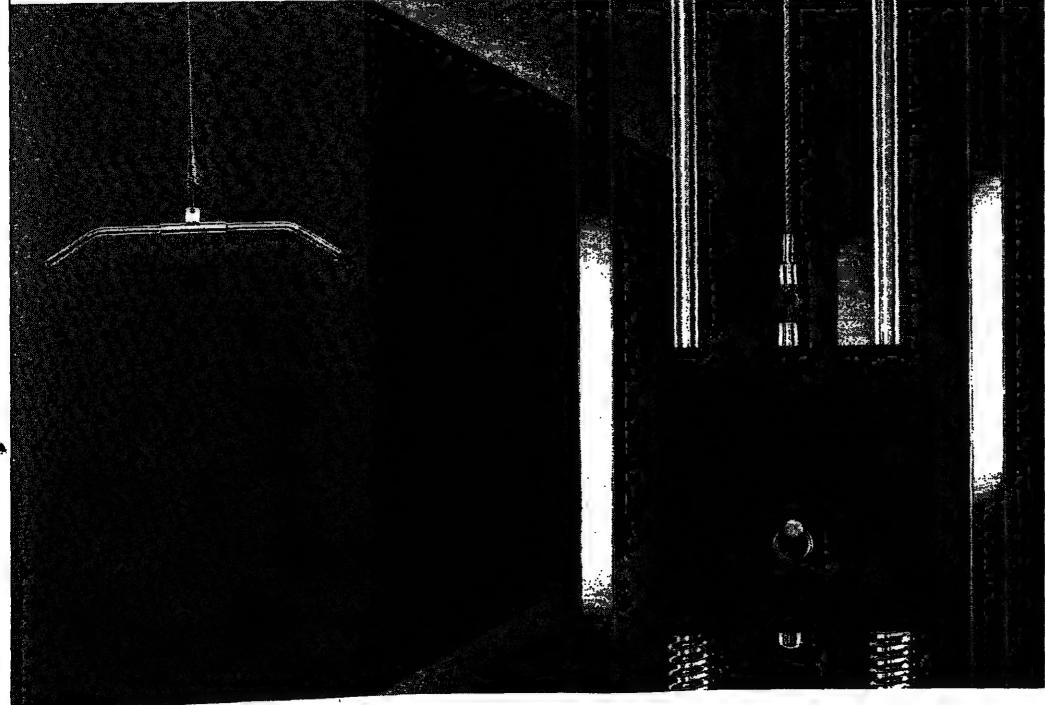
Mr John Landry, chief technology officer of Lotus, is fond of saving that in communication: "First there were talking drums, then there was the telephone, now there is Notes."

Notes is a step on the way to comprehensive "multimedia" the combination of text, sound, graphics and moving video in a workstation. Mr Gates of Microsoft describes it as the communication of today's information: "It is simply allowing everyone in the company to collaborate, allowing you to track everything you have done on a new product design, everything you have done with customers.

The companies which control the design of multimedia aystems will be the IBMs of tomorrow's data processing industry.

"Paradigm Shift by Don Tapscott and Art Caston, McGraw Hill, 1993.

The power behind business is UNIX. And the most powerful software runs on UNIX. from HP.



HP UNIX Systems: Designed to maximise your software investment.

Hewlett-Packard was among the first to identify the incredible potential of UNIX. A fact that has made HP the world's number one supplier of distributed UNIX workstations and midrange

It's just one of the compelling reasons why many leading software companies have selected HP UNIX systems as their first choice



As a result, these proven software applications will help you achieve maximum performance when run in partnership with the power of HP UNIX. Software that comes from major companies such as:



SAP, Europe's leading advanced application solutions, effortlessly manage all of your business ses – delivering the flexibility of multi-level client/server and the functionality of true applications integration.

The combination of this leading UNIX software and hardware gives you the best range of solutions to solve your business problems Call HP on 0344 369 231 now for forther information.

Think again.

HEWLETT PACKARD

COMPUTER INDUSTRY: SYSTEMS, SOFTWARE & SERVICES

Alan Cane considers the future of the European industry

Foreign competitors are gaining ground, reports Michiyo Nakamoto

Information technology: time to be bold

threatened by the Japanese. "Will there be a European computer industry in the year 2000?" Mr Gavin Kirkpatrick, chief executive of the British Computer Society, the UK organisation for data processing professionals, has a series of

dominated by the US and

international lectures. That is a serious question which many industry observers are pondering. Europe's large, indigenous IT suppliers - Siemens Nixdorf of Germany, Groupe Bull of France and Olivetti of Italy are losing money and putting in place strenuous restructuring

So serious are the problems that Mr Carlo de Benedetti, Olivetti chairman, has questioned publicly whether Italian computer manufacturer - which lost £276.3m last year - can survive. Naturally enough, he believes the company's turnaround strategy will prove successful but it is an anxious

Mr Michel Carpentier, director-general for the IT political difficulties Siemens Nixdorf (SNIS) is industries at the European taking far longer to return to Commission, believes the profits than its managers European industry is at a predicted at the time of the crossroads. Writing in the merger of Germany's largest European Information Technology Observatory, a electronics manufacturer and its best-known computer new overview of the market, company. While Siemens' notes: "Europe's senior executives defend competitive position has SNIS's position in the group, declined from 1985 to 1991 with there is no doubt it is a heavy its IT trade balance dropping from minus Ecu 9bn to minus drag on Siemens' resources,

Bcu 27.2bn and with high raising speculation that the technology for less than one electronics giant might welcome a partner or buyer for fifth of European exports compared with 31 per cent and the computer company. 27 per cent in the US and Groupe Bull, under Mr Japan respectively." Bernard Pache, its new Mr Carpentier says the key managing director, is continuing the transformation weakness in Europe is its inability to integrate research and development and innova-Lorentz, his predecessor, with further rounds of job cuts tion in an overall strategy 3,000 or 8 per cent of the which both exploits and orien-

> To which must be added a cautious attitude on the part of

Those that depend on high-

cost manufacturing in Japan

are unable to compete on price.

Moreover, unlike IBM, which

uses standardised parts

throughout the world, Japa-

nese companies use propri-

etary systems which are more

As a result, Japanese manu facturers looking to offer

cheaper computers are likely

to turn increasingly to IBM

compatible machines, rather

than their own proprietary

systems, to complete the lower end of their product range.

Recent moves by a number

of computer manufacturers to

turn to OEM suppliers for

some of their products illus-

Earlier this year, Hitachi

indicated that it would obtain

some of its computer products

through an OEM arrangement

with IBM. Meanwhile, Fulitsu

says it may take OEM supplies

of low-priced IBM-compatible

machines from Acer of Taiwan.

facing the consequences of an

increasing move towards

downsizing and open systems.

biggest threat for the two com-

puter giants Fujitsu and NEC.

These developments pose the

Fujitsu, Japan's largest com-

in addition, the Japanese are

costly to produce.

trates the trend.

If total market in Service Total value = 126bn ECLs Italy 11%

its major customers. European companies are less likely to spend heavily on IT without obvious cost justification. the wasteful use of IT seen in many US companies, it can also act as a dampener on imaginative projects.

nues on computers - of which

about 30 per cent comes from

large mainframes - will have

to shift its revenue base from

hardware to software, says Mr

Koichiro Chiwata, industry

analyst at Salomon Brothers,

Meanwhile, the advantages

UNTIL a few years ago the

market for supercomputers,

ing, was a relatively sedate

affair involving just a handful

of American and Japanese

companies led by Cray

turn it into a fiercely competi-

tive battleground and upset the established order.

Cray still dominates the

world market for traditional

supercomputers with around

two-thirds of the installed

base, according to Ms Jane

Doorly of Dataquest, the infor-mation technology market

research group.
She believes Cray's Japanes

rivals Fujitsu, NEC and

Hitachi, have not made

inroads into the North Ameri-

can or European markets

But new approaches to

Remarch of the US.

the US securities house.

comparatively small number of sectors. The value of the European

market is considerable. In 1992 the IT business in the 12 EC countries and the five European Free Trade Association partners amounted to some Ecu 225bn, of which Ecu 128bn went on data processing and office equipment - the traditional IT areas - and the rest on telecommunications. Europe's bid to maintain a

separate identity in IT may be helped by the profound structural changes which are transforming the industry. • Downsizing, moving from

mainframe based operations to data processing based on client-server systems, for example, may prove easier in Europe where there are perhans only a fifth as many very large mainframe sites as in the US. The technical and managepean computing services companies capable of advising and supporting a customer through a downsizing decision are equal to the best and have the advantage of local knowledge. O Computers: very large and very small ones will characterise tomorrow's data processing business. Europe has skills in building both.

Computer Advanced Research International, a new company set up in France under the guidance of Mr Jacques Stern, former head of Groupe Bull, is developing a commercial supercomputer based on Digital Equipment's Alpha chip. DEC has agreed to take a stake in the new com-

Acorn Risk Machines, a joint venture between Acorn Computers (owned by Olivetti but puters and VLSI of the US has

other hand, is its ability to rial choices involved in down-innovate, albeit in a sizing are never easy; Euro-microprocessors which consume very little power and are well suited to consumer prodticts. Apple will use an ARM microprocessor in its "Newton" personal digital assistant. • Software: fast, effective and economical production remains a global problem. Europe's computer companies are as advanced as any in software development. Earlier this year a group of companies including Sema Group and Logica of the UK, Groupe Bull and Cap Gemini Sogeti of France and Siemens Nixdorf of Germany established a software research institute in Bilboa, Spain, to seek better ways of writing computer software. The idea is not to compete with peckaged software suppliers such as

> creating very large pieces of bespoke software Mr Kirkpatrick of the BCS

Microsoft or Lotus, but to

develop better methods of

Fujitsu has come up with a

list of charges on 20 different software and after-sale services

such as maintenance and

repairs. Both Hitachi and IBM

part of the price of buying a

has no doubt there will be a European computer industry at the end of the century but he questions what kind of an industry it will be. Will it be dominated by software and ser. vices rather than hardware development and manufacture? Will Europe's research initia. tives be pursued in isolation or in collaboration with with the rest of the world? Who will be the majority shareholder in Europe's industry?

ICL of the UK points to answers to all three questions. Based in Europe, it is owned by Fujitsu of Japan and now derives most of its revenues from software and services. R collaborates with companies worldwide in research, though most of its activities are Euro-

pean-based. Mr Kirkpatrick emphasises that the future of the European industry depends on a change of attitude rather than technological prowess. "If we in Europe want to be world leaders in this business, we have to be far more ambitious for the business opportunities that informatics offers and rather less interested in the abstract culture that is one of its endemic distractions."

technology consultancy, fore-

casts growth of 6.6 per cent in

1993. The range of low-cost

computer manufacturers - from the giants Fujitsu, NEC and Tochiba to their smaller cousins such as Seiko Epson - have suffered from a dramatic fall in demand over the past year.

The value of sales fell 12 per cent from the year before, according to estimates by the Ministry of International Trade and Industry, as Japanese companies moved to cut capital spending and consumers held back from buying new

Corporations, faced with a pressing need to cut costs amid the economic slowdown, targeted spending on information and communications equipment, areas in which they had

Consumers stopped making new purchases, particularly towards the end of the year as low-priced machines, newly available from foreign compaprices would fall further and that Japanese manufacturers would also be forced to cut

Manufacturers have found the market situation so difficult that the computer industry association has applied to be included on the Ministry of Labour's list of industries qualified to receive employment subsidies to help tide companies over bad times.

The fall in demand would have been bad enough for Japan's computer industry. But in the midst of the worst economic slump in recent his-

confronted with a hitherto unknown entity in its home market: foreign competition. Last year, Apple Computer jumped to third place in the market share league table and

workforce this year alone. The

group lost FF4.72bn (\$863m)

Like their foreign competitors before them, Japan's computer manufacturers are having to face up to the fact that computers are becoming com-

Until now, Japanese manufacturers were able to charge high prices for their computers and obtain high margins as a result of a relative lack of competition in their home market. the Japanese language kept the

However, developments in software have made it possible to overcome this hurdle, removing a barrier to competition in the home market.

The result is that unlike in the past, computer manufacturers in Japan will increasingly have to compete on price as well as on the merits of

their products. The situation has exposed a weakness among Japanese manufacturers. When it comes

some believe it could rise to

IBM, Compaq and Dell are other IIS companies that have created a stir with low-priced models. They have yet to make much impact in terms of sales, but their presence symbolises a changed market environment for Japanese manufacturers.

modity items.

The difficulty of processing

domestic market in effect closed to many potential outside competitors.

Europe's strength, on the

High-cost Japanese lose out that NEC, the country's largest the debt rating agency, which PC manufacturer with over 50 expects competition to inten-PC manufacturer with over 50 per cent of the market, has enjoyed with its proprietary system will be eroded, Mr Chi-

> Last year, NEC saw its PC shipments fall 5 per cent; the company's debt rating has been downgraded by Moody's,

Fufitsu and others have

already started to place greater emphasis on software and systems to counter the fall of profits from hardware resulting from lower consumption and weak prices.

Japan have similar price lists. But it will not be easy for them to convince their Japanese customers to agree on ser-vice charges as these have until now been regarded as

On the brighter side, in spite of a lingering mood of low consumption. Japan's computer market is expected to recover this year. Dataquest, the high

the launch of Windows and the purchasing cycle will all contribute to the rise in demand it believes. As the market recovers, it is

likely to become an even more heated battleground between domestic manufacturers struggling to protect their proprietary systems and their margins against the cost advantages and the open systems offered by their :US competitors.

Paul Taylor charts the new supercomputer battleground

Massively parallel challengers

the software side of traditional

supercomputing using alterna-tive technologies threaten to machines, the Y-MP C90s, can cost more than \$30m each and are capable of processing up to

16bn calculations in a second. They are used in universities for academic research, by government agencies for example for weather forecasting, and increasingly by industry for design, modelling and other functions which can provide a competitive advantage.

These supercomputers achieve their fast calculation speeds by using one, or a small number of high-power dataers, 16 in the case of the Y-MP C90, to work a technique known as "vecto

Because these traditional

supercommuters use costly custom-made processors, they are expensive and performance improvements are coming more slowly as designers try to wring more speed from individual processors. By using different tech-

niques and cheaper standard technology about a dozen com-panies including Intel, Kendall Square Research, Thinking Machines, nCube, NCR and MasPar Computer in the US, and Britain's Melko Scientific and Parsys, are building machines which promise to be more powerful than tradi-tional supercomputers, but

This new generation of supercomputers works by link-ing hundreds or thousands of smaller off-the-shelf processors

THE computer workstation

impressive performance comes

with a price tag of over £1m.

From the outset, the com-

puter workstation was designed to be affordable. The

software that unlocked the

door to cheaper scientific com-

puting was the Unix operating

system, which has now made

cial respectability. But in 1982

it was the province of the tech-

nical fanatics who character-

ised California's Silicon Valley.

initially unfriendly to the com-

mon user, Unix offered the

right environment for engi-

Sun was the start-up com-

parry that came to symbolise

the rise of the workstation. It

embodied all the cliches of the

West Coast IT entrepreneurs.

Launched by enthusiastic pro-

gramming fiends in jeans, it

was the antithesis of the blue

chip hardware manufacturer.

The market for powerful work-

stations exploded, taking Sun

to a turnover of over \$3bn,

with 550,000 units shipped in

Mr Bill Passmore, Sun's

under a decade.

neering applications.

- miss reduced instruction set computing (Rise) microprocessors - using a technique known as "massively parallel processing" (MPP).

Unlike vector processing systems which tackle each part of a job in sequence, one at a time, parallel systems divide the problem into small parts and share it out among lots of processors which then work simultaneously.

The industry is sharply divided over the technical merits of the two systems. The supporters of MPP machines. claim they offer greatly improved price/performance value and will ultimately replace the monolithic-style

Critics argue that they are still largely unproven and that they are much more difficult to programme than vector processors. "Parallel processing is not mainstream, it is for niche applications," says Ms Doorly, "there are still lots of tecimi-

The main problem remains the lack of software to run on the machines. Currently, only about two dozen applications run on MPP supercomputers and only a handful of those have gained widespread acceptance. Software developers are reluctant to write applications for a fragmented market of competing standards.

So far, multi-processor based supercomputers have mostly only challenged Cray's lower powered machines. But some competitors have begun to combine elements of both parallel and vector techniques to

challenge Cray's top-of-thelu particular, Fujitsu's

VPP500 supercomputer, unveiled last autumn, combines the two approaches in a technology predictably called "vector parallel processing". The VPP500 has enabled the Japanese company to take a spectacular lead in the race to build the world's most power-

Fujitsu, in the supercompu ter business since 1977, has half of the Japanese and 23 per cent of the world market. It claims its supercomputer is capable of up to 355hp calculations per second. It comprises from seven to 222 vector processors, each roughly equivalent to a conventional midrange supercomputer arranged in parallel. Fujitsu believes it can sell 50 units over the next three years at between \$10m

and \$50m a unit. That may well depend on whether the VPP500 fulfils Fujitsu's ambitious performance claims - experts warn that Japanese supercomputers have a reputation for rouning faster on paper than when solving real problems.

solving real problems.

However, Cray has acknowledged that it faces new competitive pressures and is struggling to cut costs. Last year sales fell by 8 per cent to \$797.6m. The group reported a \$14.9m loss, after a \$42m restructuring charge to cover job cuts, compared to a \$113m

profit the previous year. Cray reckons its restructuring moves will cut costs by \$50m a year but has also

strategy. It has introduced cheaper, less powerful, entry-\$300,000 to compete with the such companies as Convex Computer. At the other end of the scale it has begun to answer the challenge of MPF machines by developing its own, codenamed the TD3, sed on Digital Equipment's Alpha chip which will also combine vector and MPP tech-

10 C (20)

535 F > 17

FREE NAME OF STREET

= -

Gr.

It has also established a joint venture with California's Sun Microsystems to build a machine aimed at filling a niche at the top end of the workstation market and to create a "seamless software environment" that will allow Sun systems and Cray supercomputers to work together

with increased efficiency. This is important because the supercomputer manufacturers also face a potential challenge from a technique known as "clustering". This involves linking together separate high-end desktop workstations to form what Hewlett-Packard calls "a loosely coupled, parailel super-computer."

To develop these systems HP has formed an alliance with Convex Computer, the Texasbased mini-supercomputer manufacturer. Ms Peggy Hep-pelmann, workstation business manager for HP in the UK, says both IBM and Hewlett-Packard are already self-ing "a reasonable number" of

workstation clusters.

Michael Dempsey on the role of the workstation

grew out of the need to juggle daunting figures on a desktop and in a realistic timeframe. In the early 1980s the first option Not for use by amateurs for vast calculations was a very large mainframe or supercomputer. Their processing as a crucial factor in the rise of the workstation. "Suddenly, companies found they could by the right user." power is still called upon for resource-hungry design in aerospace, for instance. But

design an aircraft wing by putting a £30,000 a year designer in front of a £30,000 computer." By displaying complicated computer modelling packages on a desktop, the workstation cut out the connection to a mainframe. This bypassed the teams of specialist programmers needed to keep large systems up and running.

More powerful chips have diminished the size of the workstation, abolishing the storage cabinet under the desktop. But the prospect of greater power led some users to apply workstation technology indiscriminately. In the late 1980s boom banks began to invest heavily in purpose-built dealing rooms. Some sites were kitted out with a powerful workstation at every dealing position, which proved an expensive error.

To have sophisticated software running at high speed is only of value if the user knows how to bring that power to bear on his job. In many dealing rooms 90 per cent of staff are quite happy with a convennorthern Europe vice-president, pinpoints labour savings place spreadsheet such as The dramatic expansion in

the capabilities of the humble PC has shadowed the advance of the workstation. With the arrival of the 486 series chip, and its successor Pentium just around the corner, the PC is well and truly in workstation territory. Windowing software and graphics have boosted the worth of advanced applications running on standard office

Mr Chris Sarfas, desktop marketing manager at Digital Equipment in the UK, admits that Dec's workstation products have superficial rivals in the PC world. "The key differential has always been high performance, but the PC of today outperforms the workstation of three years ago. "The primary advantage of

the workstation over the PC is for the power user, the designer or top-end financial

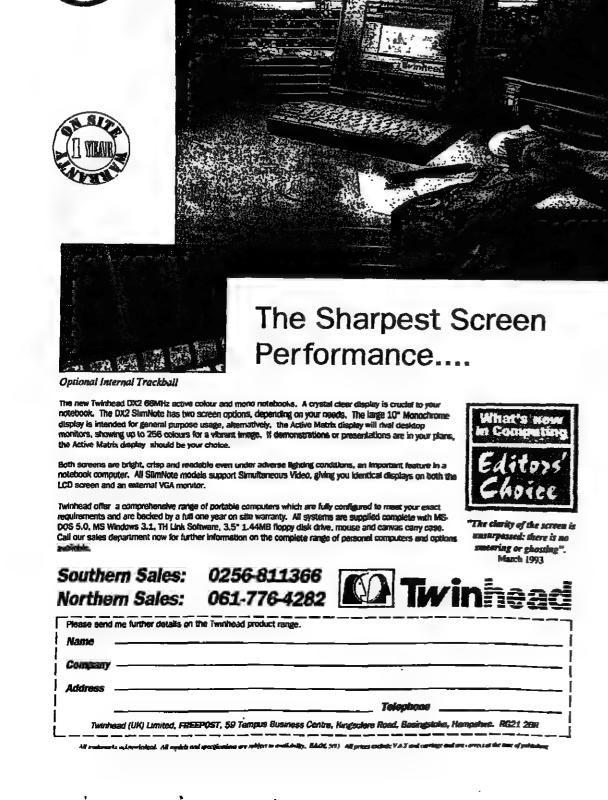
dealer. A PC can take a live video window, but it can't do that and run five other screens incorporating a live data feed." There is a growing convergence between PCs and workstations, aided by software that combines ease of use with first-rate graphics. The work-station market starts just beyond the price bracket of top-end PCs, at around £5,000 a unit. But top specification systems can cost £60,000. At this level the workstation is intruding on the preserve of mid-range computing and killing off the super-minicomputer of the 1980s. Not all workstation manufac-

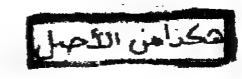
turers have mirrored Sun's meteoric performance. Earlierthis year Next Computer abandoned workstation production after two years. Shedding half its workforce, Next declared it would concentrate on develop.... ing software to complement the latest generation of computer chips, it seems that Next was squeezed out by the market clout of established producers and the blurring of identities between PCs and its workstation products.

The workstation may be harassed by the PC, but it is still upwardly-mobile. The key to harnessing workstation technology lies in remembering its roots. It came about as a precision tool for professionals with a processing-intensive job. They are still the right candidates for a workstation's capabilities and price tag.

HO. T IN

IOR A





THERE was a time when computers litted neatly into one of three categories. If it wasn't a PC or a mainframe. then it had to be a mini. The decline of the mainframe and the emergence of the powerful workstation as a serious scientific tool have given rise to a new category of system, the mid-range computer.

Mid-range systems have taken the centre stage of business computing. In power and price they overlap with both extremes of IT hardware, nudging aside some top-end PCs and intruding on the domain of the mainframe. The machine that made the mid-range is IBM's AS400. Depending on the configuration, it can cost between £6,000 and £1m. Since June 1988 IBM has shipped well over 200,000 systems worldwide.

Northern Foods owns Express Dairies and supplies quality food to Marks & Spencer and other retailers. It has a £2bn turnover and manages production across 65 operating companies using 75 AS400 machines. They have replaced a fleet of IBM minis and a mix of mainframes from ICL and Digital Equipment.

Mr Alan Earnshaw is Northern Foods' Hull-based FF director. He says the move to midrange computing has proved highly cost-effective. "The midrange idea suits Northern Foods' style. We're a highly decentralised organisation. With its high ease of use, the AS400 requires very few tech-



AS/400 midrange computer as a cost

MID-RANGE SYSTEMS

An unstoppable march

to the system across the site, ions and extensive data links running a whole raft of stock control applications while Electronic Data Interchange ensures rapid and frequent exchange of data with customers and suppliers.

The change in staffing requirements has been dramatic. Mr Earnshaw characterises the standard local system manager as the site accountant. The mid-range box is happy in an office. A mainframe operates in a purposebuilt computer room with dedicated support staff.

With its diversity of business software, distributed workstatto third parties, Northern Foods typifies the mid-range user. It also highlights the decline of the mainframe. "Had there been no mid-range option we would be running several mainframes and be faced with a different order of IT costs,"

savs Mr Earnshaw. IBM's critics have made much of the declining market for mainframes. The largest computer company in the world grew fat on dominance of the mainframe market only to see revenues undercut by the latest generation of systems. IBM's own success

the demand for cheaper and more practical processing power rather than a case of a manufacturer undermining its own market.

There will always be a place

for the mainframe. Processing vast arrays of statistics or hosting huge specialist pro-grams such as airline reservation systems will continue to require a mainframe processor. But industrial management means buying in off-the-shelf software and a continuous throughput of factory data. The mid-range computer is

Personal computers: the next consumer blockbuster?

Every home should have one

years in business, it is starting to shift its attack on the status quo from the office to the home. For years, so-called "futurologists" have predicted that the PC could change the average person's home life but only recently has the technology been invented to meet

Personal computer technology - and its recent "ease of use" ideas - are being used in everything from automated bank teller machines to hand-

1993 FORTHCOMING SURVEYS

BACK NUMBERS

ADVERTISING

and SURVEY SYNOPSES

.20 up to one month previous. Personal callers £1

REPRINTS Quotes available for minimum 100 order

£1.60 one month to one year previous Tel 071 873 3324

SURVEYS INDEX (past two years) 52 Tel 071 873 3213

EDITORIAL information should be sent in writing to the

Commissioning Editor for the survey concerned, Number One Southwark Bridge, London SE1 9HL, or fax 071 873

3076 or 071 407 5700

Cheques and postal orders for the FT Surveys Index

and Back Numbers should be made payable to

Financial Times Ltd.

ovens. The computer industry is being particularly successful at popularising the use of pic-

Many modern video recorders, for example, now have either a built-in "screen" for selecting which television programmes their users wish to record or offer the ability to display and enter this information on a television screen. Pictures such as that of a

Tel 071 873 3763

Fax 071 873 3062

Tel 071 873 3763

runner at the starting blocks of

AS THE personal computer held "personal data assistance (to use that, you should revolution celebrates a dozen tants", televisions, videotape enter the start time of a prorecorders and microwave gramme) and the same runner reaching the finish line (where you are supposed to enter the time when the programme ends) are typical of the "icontures to control equipment. based" approach to controlling consumer devices that is evolv-

ing from the PC world. Among the most voluble leaders of the computer industry on this subject is Mr Bill Gates, Microsoft chairman and co-founder. The success of its picture-based operating environment for personal computers - Microsoft Windows 3.1 gave the company a revenue SURVEYS INFORMATION

growth last year of \$950m. Mr Gates is working to incorporate Microsoft Windows technology into a wide variety of electronics products in both aim is an environment where fax, photocopier and telephone

all run some form of Windows and are connected to one another. Meanwhile, the telephone PABX shares its phone directories with the electronic mail and voicemail systems. Both are available to Personal Information Management products for dialling by PC

The most intriguing of Mr Gates' office equipment notions is the handheld Win-dows machine - which he suggests would be not unlike Apple Computer's planned Newton hand-held computer.

to control it through the use of handwriting on the screen. But Mr Gates says this is actually a limitation. "Newton relies on the weakest part of the system to do the most work - I prefer structured interfaces on mode-

It is clear, however, that projects which marry personal computer technology to office or consumer electronics technology will require partnerpanies and those in other industries. Thus, Apple Computer recently struck an agreement with electronics giant Toshiba to help bring its software expertise to the Japan market for "personal digital assistants" or PDAs.

A number of large manufacturers are counting on these PDA systems growing fast in popularity with Hew lett-Packard, for example, recently releasing its 100LX series hand-held computer with built-in electronic mail.

The key to their success is their built-in communications functions. The EO system developed by AT&T in the US, for example, marries pen computing with cellular phone technology to allow users from anywhere to read electronic mail - as well as upload and download information and carry out standard computing tasks. All of this happens by using a machine small enough to fit in your hand and entirely controllable by pointing at pic-

The growing number of US and European software compa-nies in partnership with Japanese manufacturers indicates how the market for "picturebased control" of electronic devices will advance. When pictures are used for control, they are far more international. Just as certain international symbols are used in automobiles for headlights, windshield wipers and brakes, common symbols in the future could be used to control com-puters, video recorders, refrigerators, radios and any other

levice that uses software. In fact, some futurologists expect more and more consumer electronics technology to be built around the PC - or at least to use a form of pic-ture-based control as an underlying control technology. They suggest, for example, that it is ridiculous for people to have three remote controls in their home (one each for the TV, the VCR and the CD player).

Instead, people might in future have a few wallmounted, colour flat screens in their house that will be used for television, video games and information management. The controls for all home systems would be condensed onto a sin-gle hand-held controller running picture-based personal computer software.

But many technological issues need to be settled before then. These include interna-tional decisions about the resolution of high-definition TV. the cost and reliability of large, colour screens and regulatory ssues about their use.

In the meantime, you can expect personal computer technology to appear in almost anything that has electricity running through it - and pointing at pictures to become the internationally standard way of controlling them.

Geof Wheelwright

MEMORY CARD TECHNOLOGY

Small is beautiful

ment to film-processing con-cern, has followed the down-PERSONAL computer owners have been used to the idea of sizing path, dispensing with IBM mainframes in favour of AS400s. But taking this plunge systems that seem to get naller, faster and more powwas not easy. Mr Pratt, in charge of London Internationerful every year - but recent advances in hard disk drive and add-on memory card techal's IT, was involved in writing its custom-built mainframe nology have accelerated the pace of this development tre-

A mid-range program was installed from an external soft-ware house. There was over mendonsly. One example of this is a new 10 years worth of loyalty to device that is smaller than an that software on the mainaverage matchbox, weighs less frame. We had to tell the enduser to change the system he was used to working with." Mr Pratt still says the move was well worth this disruption. Without the hideously complicated mainframe operating sys-tem to worry about he can shop around for business software packages to meet emerg-0.4 inches high. ing requirements. "Now we don't spend time designing software inhouse we can con-

develop it ourselves." The mid-range threatens more than large hardware. It has also decimated one species of employee, Mr Pratt notes the demise of the systems programmers who kept mainframe applications functioning. They were skilled boffins, very peculiar animals." They may be missed for the colour they added to computing, but ing their esoteric skills was an incentive to change IT pur-

centrate on implementing the

right system, not trying to

mind. In particular, its operat-

ing system is written to host very programs that busi-

ness users find most practical.

Group, the large medical equip-

software application.

The London International

chasing policy.

The march of the mid-range system seems unstoppable. But while the mainframe will always be around to cater for some needs, so the term minicomputer is still applied to small business computing. Hewlett-Packard splits its HP9000 range between minis (£20-100.000) and mid-range systems (£150.000-lm). The contemporary mini delivers much more power than its predeces-

If specialist programmers have been a casualty of the mid-range revolution, purchasers have felt the benefit. Taking the processing power from an air-cooled computer room can only bring it closer to the business customer's real needs.

sors, but HP finds it useful to

preserve the term to define

Michael Dempsey

list is impressive. The group's executive members include Mitsubishl, Polaroid, Poqet, Sharp, Texas Instruments and Toshiba. Associate and affiliate members include Apple. Commodore, Compaq, Epson, and WordPerfect. The breadth of support the group appears to enjoy across the industry could make it succeed where similar previous attempts

than two ounces and can store the equivalent of 14,389 typed pages. Developed by Hewlett-Packard last year, it is one of the world's smallest hard disks - able to store 21.4 Megabytes of data in a card that is only 2 inches long. 1.44 inches across and Known as the HP Kittyhawk Personal Storage Module (PSM), it is typical of the

growing number of computer add-ons that are only a little larger than the average credit card. These peripherals are typically fast, slick, expensive and small. The computer industry is so convinced that users want these tiny devices that they are developing them Over the past year these credit card-sized add-ons for

palmtop and notebook computers has been produced to conputer Memory Card Industry Association standard. They include cards that add hard disks, network connections. functions to tiny PCs. The PCMCIA expansion slot is basically a 68-pin tiny replica of the AT expansion bus used in most 386 and 486 desktop

PCMCIA was formed in 1989 as a non-profit trade association aimed at establishing a worldwide memory card standard for the PC industry. The standard defines the size, pin assignments, electrical requirements, protocols and file formats of credit cardsized add-on cards. More than 130 manufacturers, semiconductor companies, software suppliers and systems integra-tors have joined the PCMCIA which two years ago reached an agreement with Japanese standards group JEIDA on adoption of the specifications.

Fujitsu, Intel, IBM, Microsoft,

According to Mr Bruce Sinclair, Dell Computer vice-president for Northern Europe, PCMCIA has been successful because it offers practical sense for the computer industry while helping out comiter users at the same time. He says that producers of portable and hand-held computers no longer have to "rethey want to add new capabilities to the systems. With PCMCIA, chances are that a third party company has already designed that part that is needed to make a new solution possible. "It is one of those solutions that makes sense for everyone - being able to add specialist commu-

to a common standard is just brilliant for everyone." Assuming that PCMCIA comes established as a standard, the question arises of what PCMCIA cards will be able to do. To start with, their abilities were very modest offering only 128K of storage Within the past year, 1 and 2 Mb PCMCIA cards have become more common - and 4 Mb are now starting to be

nications functions designed

But PCMCIA is not just a standard confined to defining silicon storage. Slots conforming to the standard can be designed to be used as general purpose expansion slots using six spare pins on the interface that cater for input/ output devices such as network adaptor cards and Despite having to do far

more than just provide memory, these cards are the same physical format as the current emory cards. The commitment to produce such devices

bership of Intel. Hayes (the modem manufacturer) and 3Com in the PCMCIA group.

ase 2.01 of the PCMCIA specification, issued early this year, includes a refined "execute in place" facility - which only to put their software onto PCMCIA cards, but also include on the card the RAM needed for the application - so that on a PC-compatible handheld machine, for example, you can run Lotus 1-2-3 without using up any of the system RAM on your pocket PC.

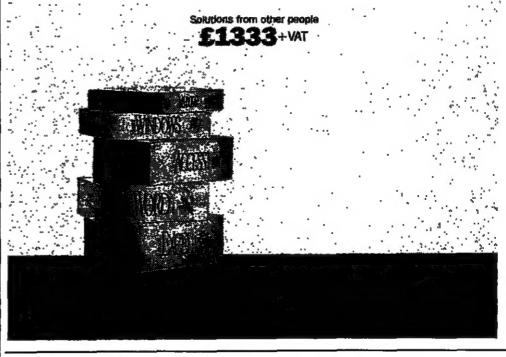
ter support for flash memory and improved low voltage operation. Further definitions are provided for the input/output capability of the cards which, its developers say, is similar to that of an extended industry architecture expanplexing" on the 68 pin connectors, you can now plug in cordless communications

The final issue is a psychological one. How many users or corporations will be willing to pay \$500 to \$1,000 for addons that bring capabilities to bandheld computers that they can get much more cheaply in desktop systems? Also, there is expensive add-ons that are so small they can easily be lost through a hole in a suit jacket or even left on the bus by

devices

The best advice for those buying PCMCIA cards is to think of them as you would of any other add-on circuit board for your desktop system. Buy from reputable dealers and get them to install your PCMCIA cards - just as you would add-on cards for the inside of your existing personal computer. That will ensure you treat the equipment with the respect it needs to survive life in a pocket or notebook PC. By comparing the PCMCIA version of the add-on with the same item for a desktop sys-tem, you get a good idea of the price premium you'll pay for going portable"

Geof Wheelwright



Right now, nobody but

Indeed, buy direct from us and the picture is even better than it looks here.

All of these powerful Microsoft business solutions are preloaded. You merely plug in, switch on and start

We happen to believe these bestsellers from Elonex and Microsoft combine to give you the most professional set-up available.

Why? We rely on them to run our own company and we know they're the business:

Of course, we haven't forgotten that you'll still be likely to want the occasional bit of advice and support.

A direct comparison from Elonex.



The Power Solution from Elonex

So feel free to call our Technical Support Hotline as often as you like and for however long you want. We won't charge you for it.

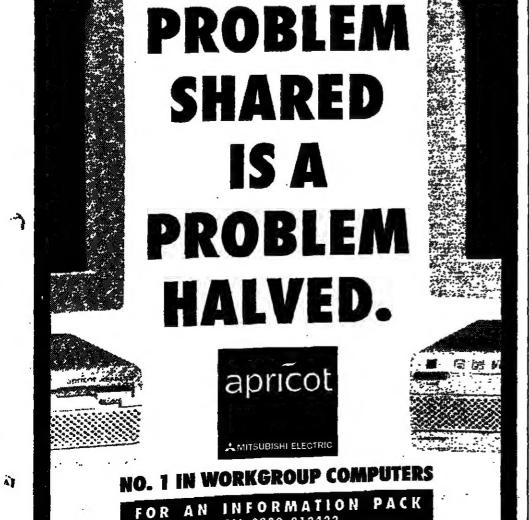
Whichever way you add it up, you can see why people go a bundle on Elonex.

DIRECT SALES London: 081-452 4444 Bradford: 0274-307226 THE PEOPLE ON THESE LINES HAVE



Computers that change everything.

ses 1.0, Word for Windows 2.0 and Excel 4.0 - all complete and ready to ran. It also comes with 12 months' free on-site nited access to our technical support hotline on 081-452-6666. The Intel inside® Logo is a trademark of intel Corporation.



CALL 0800 212422

THE \$50bn-a-year world personal computer market is in ferment. Prices are falling again, new and more powerful microprocessors are arriving. distribution channels are changing and the long predicted wave of consolidation may have finally begun.

PC prices have been dropping sharply in most markets for the past two years. Although the pace is likely to be slower this year, most analysts expect a further decline of 10 to 15 per cent in Europe in 1993.

However, says Mr Chris Fell of Dataquest, "The amount spent by customers is falling much less quickly because people are trading up." This is because many customers are choosing higher specified machines - for example those with faster microprocessors, bigger hard disks, larger screens and accelerated graphics cards - rather than the

budget entry level machines. In addition, though some price-sensitive customers will continue to buy from the "ultra-clones" - small companies which build a PC from commodity-style components, mostly manufactured in the st Asia and sold off the pages of computer magazines -many business customers appear willing to pay a small premium for an established name – providing they feel they are getting value for

Over the past year IBM, Compaq, ICL and Olivetti have hit back at the cut-price clone PERSONAL COMPUTERS

The clones feel the heat

makers with low-price and highly competitive machines of their own. Most established PC manufacturers now have two or more distinct product lines aimed at different segments of the market.

"Apple, IBM and Compaq all now have competitive prod-ucts," says Mr Fell, who believes many customers are now looking at other differences like bundled software and after-sales service. "We are back on the price-performance curve," he says.

But tumbling prices, slim margins, shortening product cycles and the evaporation of customer loyalty are taking their toll, ensuring that only the most nimble survive. Each month a steady stream of small, and some not-so-small, clone manufacturers on both sides of the Atlantic fail or pull

out of the PC market. Last year's price cuts left a number of clone markers including Everex, Tandon and Zeos in financial difficulties. Tiko in the UK went bust. Even some big manufacturers such as Olivetti in Europe admit they do not make money on their PC business.

Mr Wyn Griffin, general manager for major accounts at Olivetti UK, says corporate buyers "just buy for the occasion, there are no long-term contracts any more." He adds that Olivetti, which also manufactures PCs for sale by Digital Equipment in Europe, makes its money in the UK from providing add-on services and applications to its customers.

Olivetti's agreement with Digital, with the latter taking up to a 10 per cent equity stake in the Italian group, is one of a growing number of strategic alliances which have become a feature of the global PC industry and reinforce the view that

in terms of PC sales, with annual PC revenues of \$7-10bn and a worldwide market share of about 12.4 per cent. It is followed by Apple (11.9 per cent),

Compaq (6.6 per cent), NEC (5.1

per cent) and Dell (3.5 per

Overall, the PC market grew

by a relatively modest 7.1 per

cent in value terms to \$46.5bn

in 1992, says Dataquest, but PC

shipments in Europe rose by 12

per cent to 9.4m units last year with much of this growth

occurring in the fourth quar-

The failing price of basic PC

hardware highlights the increasingly important role

played in the industry by other

companies including Intel, the

US semiconductor manufac-

cent), according to Dataquest.

ers combined.

puter industry can afford to

ignore the PC sector. Accord-

ing to Dataquest, the informa-

Within five years, 90% of PCs could be supplied by just three companies. The race to decide who will be the survivors has already begun

the inevitable process of con-

solidation has begun. By the middle of the decade some in the industry like Mr Bruce Sinclair, vice-president of Northern Europe for Dell Computer, predict that the world PC market will be dominated by just a handful of players. Within five years nine out of every 10 PCs could be supplied by just three companies and the race to decide who will be the survivors has already

Despite the risks, no company wishing to remain in the forefront of the world com-

tion technology consultancy, such as Microsoft with its MS/ the PC accounted for 44.5 per DOS operating system, Wincent of worldwide computer dows "environment" and wide industry revenues last year range of business software packages, and Novell, which nearly as high a percentage as sells the most popular netmainframe and mini-computworking software. In the office, desktop PCs are IBM is still the world leader

processors used by most PCs

and by the software companies

increasingly linked by local area networks, providing a huge market for the operating system and business software

Outside the office, the advent of lightweight notebook computers has delivered fully functional computing power "on the move". About one in five PC sales today are portables, and the proportion is increas-

Portable computing has been made possible in part by advances in silicon integration which have also fuelled the steady move towards more powerful processors. Intel has cultivated this process as part of its marketing strategy, developing a range of upgrade-able "clock-doubled" processors built around its top-of-theline 80486 microprocessor soon to be displaced by the new Pentium processor.

However, Intel no longer has the PC processor market to

itself. New chips from its rivals, AMD and Cyrix, have added to the recent proliferation of PC processor types and Motorola, the second largest chip manufacturer, has recently announced its entry into the field with its first Power PC microprocessor, developed in conjunction with

IBM and Apple Computer. The old PC distribution channels have also come under increasing attack. Direct mail order sales have helped some companies to challenge more lethargic rivals. Dell, the Texas-based group, more than doubled its sales last year to \$2bn.

Most companies, including Compaq and IBM, now either sell their machines directly through the pages of computer magazines or allow other "off-the-page" resellers to conduct "remote sales" on their behalf.

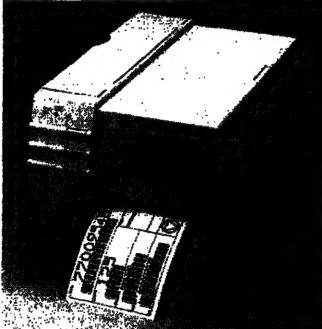
According to a new report on distribution by Dataquest, direct sales now represent more than 20 per cent of total PC sales in all the major European countries except Italy. However there are signs, particularly in the US, that direct sales may have peaked. The fastest growing distribution channel in the US today is the

By the end of 1995, predicts Mr Steve Brazier of Dataquest, superstores will account for 20 per cent of all PC sales in the US. He believes Europe will follow suit; in the UK the first PC superstores have already





"Fastast in the world" is the claim made for the new 2140 Magnetic link



es are claimed for Facit's D450

PRINTERS

Users upgrade as prices fall

DESPITE the recession, the printer market has remained buoyant. As prices fall, users

upgrade, writes George Black. The market is split into three roughly equal sectors: dot matrix, inkjet and laser. Sales of dot matrix machines have fallen sharply, but this

has been offset by higher sales of inkjet and laser models. While the volume of printer sales has gone up by around 20 per cent, prices have come down around 30 per cent, so the market has probably

grown only slightly by value. Increasing demand for better quality documents is the main force which is driving sales up. Dot matrix printers are becoming steadily less popular, even though prices are very low and the quality of output has improve

inkjet is much the fastest growing sector by units, up 85 per cent last year, according to market researchers Romtec. These machines are bought mainly by small businesses and home users who consider laser prices still too high but want better quality than they get from their old nine-pin or 24-pin dot matrix printers. Inkjets now offer 300-360 dots

The boom in sales of inkjet models is also related to the fact that they are quieter than dot matrix models, which is especially important for home use. Colour inkjet sales have more than doubled in the past year; output is slow, but many users are willing to sacrifice speed for colour. Colour laser printing is still prohibitively expensive for most purposes.

However, inkjet is now seen by many users as a low-end solution. A laser-printed document looks printed where an inkjet-printed document looks no more than nicely typed. Laser printers are replacing inkjets in many businesses as they become cheaper.

Lasers are classed as a "mature" market compared to inkjets, but they are nonetheless the fastest-growing sector by value of sales.

Laser quality is also improving, which matters to users who want to print complex graphics; 300 dpi is the current standard, 600 dpi is spreading,

Many large companies looking for economies during the recession have been sharing laser printers among staff on their local area networks. To do this, they need machines

capable of eight or 16 pages per minute output, rather than two or four pages output by the slower ones

STATE THE PROPERTY.

 $\mathcal{P}_{i} = \mathcal{P}_{i}$ $x_1 \in \mathcal{N}[p_1,p]$

1.00

Ms Nicky Ayre, Hewlett-Packard's UK peripherals programme manager, says that network managers now spend a lot of their time dealing with printer problems. The result is growing market for slot-in cards, which report printer faults to the network manager and allow many of them to be

solved by remote diagnostics. Prices keep being pushed down by strong competition and the fall in the cost of processors and memory. The market is extremely price-sensitive and most suppliers have to offer discounts.

Some smaller players may soon find the market very tough

Laser prices have fallen sharply; most now cost £600-£700, some as little as £400. Average inkjet prices are £300-£400, but some are as low as £250, and dot matrixes £150-

This could be almost as low as prices can go because of the inherent manufacturing cost. High volume manufacturers can take this, but some smaller players may soon find the market very tough. Hewlett-Packard remains

clear market leader, with around half the sales of lasers and around 40 per cent of the whole market by value. Its dominance is re-enforced by its close relationship with Canon, which makes its laser printer engines.

In the past couple of years a number of printer makers have begun to market their products by stressing environmental aspects.

Kyocera, a Japanese laser printer manufacturer, highlights its ability to use 100 per cent recycled paper and its use of toner containers which can be burned, rather than nonbiodegradable ones which end up as toxic landfill.

Mr Phil Marphy, Kyocera's UK general manager, says that many large firms now have environmental representatives who are taking an interest in these issues. He also points out that there are European Commission directives to member states to increase the amount of recycling of paper and packaging.

GOMPIJER FANGING.

(SO ARE THE MAJOR PLAYERS).

Today, the business world finds itself in the midst of a revolution. Downsizing. Rightsizing. Empowerment. You've heard the wake-up call.

So has the computer business. The question is, who can best respond to that call?

60 years ago, Motorola was founded on a major commitment to quality. A commitment which earned us the prestigious Malcolm Baldrige Award in the USA the first year it was given. Today that commitment includes winning the battle for open systems. And a willingness to compete with anyone on the playing field of price/performance.

All characteristics that enable us to enter the computer business at this critical juncture with a mission and a product line based on the needs

of the future rather than the past. That is, to offer computers without blind adherence to proprietary systems. To break the information log jam and empower all your people.

To make all the computer investment you have already made work harder and more efficiently.

Above all, to define product quality in terms of total customer satisfaction rather than just manufacturing tolerances.

These are our promises to you.

By making good on these promises in this changing environment we plan to become the next major player in the computer business.

For further information please phone Chris Croft or Ruth Furlong on 0628 39121.



BECAUSE THE GAME HAS CHANGED.

عكزامن الأحبر

here is a basic law in signs that the initial enthusiinformation technology. When a new "Big Idea" asm for the object-oriented approach has started to wane comes along its progress fol-lows a predictable pattern: ini-tially, there is unbridled enthu-On the contrary, the bandwagon is rolling along nicely and the first experiences of the siasm from the technologists genuine application of the who advocate it; this is folobject-oriented approach are lowed by a process of band-wagon building - as supplier beginning to surface. Generally, the results appear to be companies' marketing departments recognise the Big Idea's

Mr Kerry Williams, an potential as a way to increase object-oriented technology specialist with the Swiss Bank, Finally, there is an inevitable backlash - as the Big Idea reports significant success

> it's time to look for signs of the backlash. But so far there are no signs of waning enthusiasm

with the approach. "The bank decided to move to the technology about two years ago and we have delivered about a dozen applications using it," he

The applications are mainly concerned with the bank's front office operations and what Mr Williams describes as applications "which fill the vacuum between the front and But, so far, there are no back office". He is reluctant to

Phil Manchester assesses the enthusiasm for object orientation

Big Idea changes software

bank is conscious of the competitive advantage that the new software brings.

There are a growing number of examples of similar successes using the object-oriented approach. And if the number of conferences on object-oriented design, scheduled over the next few months. is an indicator, the level of interest is increasing and what might be termed a "paradigm shift" is in the wind.

will disagree but the essence of the object-oriented approach is deceptively simple. It means thinking about information processing systems as a set of well-defined components which can interact with each other. Applications can be constructed from these components in the same way that a child builds a toy from a set of **OBJECT-ORIENTED EVENTS, 1993**

M Object-Oriented Methods: Do they work in practice?, June 9-11, Swallow International Hotel, London (Object Trainers: 0491 410222)

■ Object World, June 14-17 Moscone Center, San Francis California. (Object World:(US) 0101 508 820 4300, (UK) 081 570

■ Object Expo Europe, July 12-16, Queen Elizabeth II Conference Centre, London (Object Expo: 0306 631696) M Object World UK, October 13-15, Heathrow Penta Hotel (Object World: 081-570 2182).

Any part of an IT system can viewed as an object - from a complete application like a sales order processing system down to a simple program code routine to calculate a date. The object-oriented design approach provides a formal theoretical base with which to define and build objects. It also fits well with current pre-occupations in IT systems design

such as the client-server archi-

tecture and networked Advocates of the object-oriented approach claim that it makes building IT applications

"objects" can be directly

related to the "real" world

rather than traditional soft-

ware design methods which

concentrate on technology If successful, the object-ori-

A recent paper prepared by the Object Management Group (OMG), an industry organisa tion set up to promote object-oriented technology, suggests that future software applications will conform to the latter model. It uses the concept of "electronic brokerage" of software components - akin to the Stock Exchange - as its starting point: "We see this affecting software developers

brought together to perform

the task as required?

There are profound implications for the future of software and IT systems in general

in the first instance. They are looking for ways to put new software products together by leveraging existing applica-tions," explains Mr Richard Soley, technical director of OMG and co-author of the

An electronic brokerage system would allow them to 'discover' what objects are available and what they can do. By delivering them electronically or with CD-ROM, they can assess whether the software is suited to their pur-

Mr Soley says that this has significant implications for software distribution channels. "It means that you can distribute software to a mass maralso means users can benefit from being able to choose from a variety of different component objects to suit their

Such a system does, of course, assume a standard infrastructure to support software components. The OMC says it is well on the way to building this infrastructure and has been remarkably successful in persuading the IT industry to adopt common standards.

"You will see brokerage-type operations beginning to emerge this year and, within two years, end-user companies will see the effects," says Mr

If this forecast is correct. then the Big Idea behind object-oriented technology could be the one exception that proves the rule.

OPEN SYSTEMS

Rival threatens Unix

DESPITE their long history. open systems are only now becoming a meaningful reality. The trap of closed proprietary systems, which held most large computer users in thrall for three decades, is finally fading to be replaced by a freer, more flexible world of open systems, writes Phil Manchester.

fails to live up to the inflated

expectations pushed by the marketeers. Artificial intelli-

gence, expert systems, comput-

er-aided software engineering

and many other examples have

a relatively new way of design-

ing information technology

systems - could be an excep-

tion. As a Big Idea, it is

approaching the end of the sec-

ond phase - with most manu-

facturers now claiming that

they offer products which may

be described as object-oriented.

It is time, therefore, to look for

signs of the backlash

Object-oriented computing -

followed the same pattern.

In March this year an important group of leading computer under way. developers announced its intention to put differences on one side and co-operate in devising a Common Open Soft-

Devising standards on which all could agree was surprisingly easy

ware Environment (Cose). Hewlett-Packard, IBM, Santa Cruz Operation, Sunsoft, Univel and Unix Systems Laboratories agreed to work towards a Cose "standard" based on the Unix operating system.

Cose aims to define broad standards for desktop user interfaces, graphics, networking, multimedia computing and systems management. Theoretically, any Unix software developed by the Cose companies member companies' platforms. But there were two notable

absentees from the initiative. Microsoft - which is working on a rival operating environment based on its Windows software - was not invited and neither was Apple. The Cose announcement is

the latest in a succession of alliances aimed at promoting a single software environment for the computer industry - a factor which has led the move to be viewed with some cynicism by commentators and users. IBM and HP were already working together within the Open Software Foundation, an alliance set up in the late 1980s to promote their respective "flavours" of

OSF was established in competition with AT&T, the originator of Unix, which was promoting its own standards under an alliance called Unix International. Its members included USL (now part of

THE Abbey National is a building society turned bank with 700 branches and 12,000

PCs. The branches service a

wide variety of customer needs, and the PC network is

the route that Abbey National

Since 1987, Abbey National

has invested £100m a year in

IT, with the aim of bringing all its computer resources to bear

on that network. Its strategy is

client-server computing. Using

powerful host computers to

back up rings of PCs, each

branch offers Abbey National counter staff a variety of

programs with a common

with one system. Whatever new function they move to

within the branch the software

remains familiar. This leaves

them ready to cope with any

Mr Mac Millington is director

of retail banking systems at

request from a customer.

Staff learn only how to work

interface.

uses to meet those needs.

Novell) and Sun Microsystems Sunsoft's parent company. The two rival groupings have been moving together for two or three years - with Unix

International adopting several OSF-sponsored standards and The Cose standard, therefore, is a ratification of a pro-

The movement towards open

systems began in the early 1980s, when many companies noticed that their ability to take advantage of information technology advances was constrained by the inertia of their investment applications based on single manufacturer systems. If they were dissatiafied with their hardware supplier, there was little they could do about it. They either threw everything away and started again or they continued to dig themselves deeper into the proprietary systems hole.

The advent of personal computing served to highlight the disadvantages of a fragmented market. The quick acceptance of the IBM/MS/DOS personal computer boosted the market and gave manufacturers and technology to build on.

that customers could - to a large extent - rely on compatibility across different manufacturers' systems. At the same time, it brought software prices down because development costs could be amortised across a much large market. Much of the activity in open systems over the last two or three years has been aimed at extending the idea of a common open standard to large computer systems.

Mr Bernard Guidon, European marketing manager for Hewlett-Packard and a key participant in the Cose discussions, says that the move was a response to pressure from customers: "Large global companies have systems from many different manufacturers and want their applications software to be consistent across different hardware," he explains.

"If we want the Unix market to grow - then we need to get our act together and come up

Mr Millington temphasises that in the diffint-server scheme of things these systems

are no more than large servers.

"True client-server computing

comes about when it all looks

the same to the end-user. Most cashlers wouldn't know which

mainframe the data is on - and

they don't need to. That's the

job of our IT people." He relies on Olivetti for the

thousands of PCs and the

with a common Unix He adds that it was surprisingly easy to get technicians from the various Cose mem-

We told them not to look at what they had done in the past but to work on the best techcess which was already well nology for the future."

bers to devise a set of stan-

dards on which everyone could

The simple fact that all of the participants were already working with the Unix operating system - despite small, annoying differences between the different versions - made

A smooth upward migration path from personal computers

things easier.

Unix has been synonymous with open systems since the mid-1980s when it was widely adopted by leading manufacturers as a way to offer a common platform to build applications on.

But there is a growing school of thought which runs against Unix - particularly with the increased dominance of Microsoft in the operating systems market. About 200m personal computers around the world use Microsoft operating software - either in the form of MS/DOS or the more recent Windows environment. Microsoft hopes that they will move on to its Windows NT environment - once it becomes established. Windows NT offers many of the features which have made Unix attractive as the foundation for larger com-

Microsoft has good reason to feel confident that it will prevail. Software application developers are strongly com-

mistic. He expects Microsoft will be forced to move closer to Cose standards. "Large companies will put pressure on long term," he predicts.

IBM, Amdahl, Stratus and

Teradata all feature in the

bank's IT arsenal. These can

store and transmit huge

quantities of data, but if the

communications link between

central computer sites and the

branches fails, the local

operations can continue

relying on branch hosts. Each

branch server has a link to "foreign" hosts, providing external data feeds such as

CLIENT-SERVER COMPUTING

The user-friendly service

"Most cashiers wouldn't know which mainframe

the data is on - and they don't need to.

That's the job of our IT people"

EVER since someone connected a television screen to a computer, the search has been on for a computer that is easier to use. The major devel-opment of the past decade has been the launch of the "user friendly" Apple Macintosh. The use of a mouse to control a "desktop" has since spread to fBM-compatible PCs in the

form of Microsoft's Windows. Each succeeding generation of microprocessor has brought the interface between machine and man that much closer. The launch of the latest portable computers - personal digital assistants - has introduced a new challenge to the desktop, that of the notebook and pen.

PDAs such as E0's Communicator and Apple's Newton have no keyboard. Instead, you write on the screen and the handwriting is translated into neat computer text. Mr Hermann Hauser, chairman of **RO Europe**, describes the Communicator as an "active book". The philosophy, he explains, "uses the metaphor of the book. The page itself is an effective unit of information: it is numbered and grouped into chapters.

"Using the Communicator just like using a notepad. It is like a hook because it can present a lot of information without your having to input anything. The active part comes from being able to edit and reformat the information. Also, you can link parts together using a hyper-text with voice annotation and The Communicator screen

looks like a notepad and has a "book shelf" along the bottom. Pages are "turned" by touching the screen with the pen to Mr Hauser compares the

idea to the Macintosh. "The Apple desktop metaphor is successful and now it is 10 years old. It is good for the work it does, but the book opens up to more people and is easier to use. For example,

puter Society's interest group on human computer interac-tion, comments: "The use of pens is touted by some as an improvement, but it's really a solution to the fact that you

HUMAN MACHINE INTERACTION

Myth of the panacea interface

ORCHESTRATING

THE FINEST

portable. It introduces as many difficulties as it solves."

One problem is how to represent the volumes of data which computers can access. One compact disc can store 600 times as much information as a floppy disc, enough for a thousand novels. "The book metaphor doesn't solve that, nor does the desktop," says Mr Brennan. "You have to go beyond the real world. You cannot look at a library and know where to go - you have to use the computer as a sup-

Researchers are already using virtual reality techniques to represent large amounts of information as three-dimensional spaces. For example, the human brain can be modelled as a structure for doctors and then "flown around" with heat or light used to highlight areas of As well as looking for new

port system."

designs, work is concentrating on inethodology and stan-

dards. There are three major strands to this. The first strand is building

ented approach has profound implications for the future of

software and IT systems in

One of the main advantag

of object components is that

they can be used by many dif-

ferent applications. This means

that a program to prepare data for a Postscript laser printer can be used by many applica-

tions. This technique is widely

used in personal computers

which use Microsoft's Windows

environment. Similarly, the same "spelling checker" pro-gram or object can be used by

a word processing package, a

spreadsheet and a presentation

becomes more difficult to

define exactly what an "appli-

cation" is, is it a complete

"solution" with all of the pro-

gram code required to perform

the task "huilt in"? Or is it a

set of objects which are

Inevitably, this means that it

general

in "usability". Mr Paul Seaton of System Concepts in London has worked on this under a project partly funded by the DTL "At present, a lot of bespoke system development for big corporates is done in-house. The development kits are promoted as being able to do the whole job, but there's a lot more to it. Psychology and ergonomics are concepts which are alien to these people. Companies such

as Microsoft and Apple recognise this, but in-house develop ers don't." Existing system design methodologies leave the human interface to last, he adds. "You must move away from the technology and support the task, not impose extra complications such as codes and jumping between screens

to do something that can be done on a single sheet of The second strand is finding ways of assessing usability. Mr Martin Maguire of the Husat Institute at Loughborough University says researchers there have adopted four criteria:

☐ User performance: usually measured by the time taken to carry out a task: ☐ User satisfaction: responses

to a questionnaire produce scores for efficiency, control, learning, helpfulness and satisfaction: Cognitive workload: breathing and heart rates are taken to measure stress and mental

effort. This is particularly

important for safety-critical

systems, such as for air traffic

control: ☐ Analytic: a computer model the user interface and tasks is built to see how well the system performs. This can be done without the need for user

These measures would be applied by software developers, or by companies commisioning software as a way of testing performance.

The third strand is the establishment of formal standards and trying to tie in usability to open systems and total quality management. A European directive which came into force this year (90/ 270/EEC) already contains requirements relating to usability. Also, a working group is developing an international standard (ISO 9241) dealing with software ergonomics and the man-machine interface.

Ultimately, however, software developers have to work harder to understand people. "You can't solve usability by a panacea interface," says Mr Brennan. "You need to approach the big picture: recognise the organisational aspects, the way people work and address the tasks that need to be done."

As part of the DTI-run Usability Now scheme which ended lest year, an information centre less set up on ergonomic listues. Contact Richard Wilson, Scotlish HCI Centre, Department of Computer Science Listensiate of Computer Science Listensiate and Listens

Tony Quinn

there is no loading and saving mitted to re-developing their of files. Instead, you go to part products to work under Win-PERFORMANCE. of the book. Saving still goes on, but it is hidden from the dows NT and many users will be looking for a smooth upward migration path from user." But the pen has its limitatheir current personal comtions. Mr Charles Brennan, But Mr Guidon is also optichairman of the British Com-



The conductor's job is one of balance and control. giving cues to start and stop players, calling instruments forward or holding them back.

Systems integration is like that. Many different partners, products and services have to be co-ordinated to help your technology (and, therefore, your business) achieve its greatest potential. At Bull, you'll find us responsive. We take the time

to understand your business requirements. You'll find us professional. We have the skills and

technology to deliver the appropriate solution. And you'll find us responsible. We don't walk away

from difficult problems. As Europe's fourth largest" systems integrator, we

have a proven track record of quality and innovation. We'll get the best out of your technology. Which means that you'll get the best out of your

For more information, call us on 0800 515403.

Worldwide

Information

INVEST IN YOUR ENTERPRISE. BOTT

Abbey National. He believes that the key to client-server computing lies in the ability of software to bundle together different functions. His PCs are linked through the local host computer to the entire national network. So the ultimate hosts are a bewildering array of large mainframe processors.

software that binds those terminals to the hosts and the bank's entire network. "The key is to glue all the applications together so what the user sees is one homogeneous system. That's

transparent to the user." The scale of the operation becomes apparent as Mr Mil-

why we chose this Personal for Banking suite of software. Olivetti understands the key is to make the whole structure

lington reels off the list of mainframe and core system suppliers that Abbey National Large systems from Unisys,

Mr Millington regards this durability as a critical aspect of client-server operations. This allows us to give the service we want. If the host line is down the branch can still keep up with customer queries because the client software is at the front end."

The arrival of the powerful 386-based PCs that Abbey National uses was crucial to the client-server philosophy. Networks of dumb terminals, providing whatever programs a mid-sized 32-bit processor or large mainframe could store and transmit, were the stan-

ation of mid-range computers. Once technology could offer local intelligence, the client level of the operation took on a Abbey National staff no longer have to sign off and on to personal banking. The com-

institution's data. This set-up became obsolete as the PC

began to outstrip the old gener-

mon interface generated by the PB software and supported by the processing power of the client PC keeps every service in the one environment. The applications reside on the client PC while the server, again a PC but dedicated to one task, holds all the branch data. In the old, mainframe-driven

view of the world, the end-user was out on the edge. Now client-server computing has brought the user and his applications into the centre of things, with every other device, right up to mainframes, eral. With software development focused on aiding computing should give the consumer a quicker and cleaner

Michael Dempsey

COMPUTER INDUSTRY: SYSTEMS, SOFTWARE & SERVICES

WITHIN two to three years, it should become clear whether pen computing can provide a real alternative to computer key-

board input, at least for portable comput-Over the past 18 months the hottest products unveiled at computer trade fairs and press conferences have been those

operated by moving a pen pointer across a

touch-sensitive screen or pad. Portable computer manufacturers. including industry heavyweights Apple and IBM, are racing to deliver computers which take their commands from a cordless stylus-style pen rather than a key-

Some market researchers have predicted that 1m pen computers will be sold by 1995, but the market is in its infancy and the estimates vary wildly.

Despite the slow start, hardware manufacturers are pressing ahead with pen-based machines

Mr Jeff Goldburg, Dataquest's mobile computer specialist, describes the current state of pen computing as "a lot of hot air and posturing." It "is giving people inflated expectations," he warns.

He believes that 1995 or 1996 could mark "a watershed". By then, he says: "We will find out whether pen-based machines will come down to a price people can afford."

There is no doubt that one reason why sales of pen-based machines have been slow to take off is cost. Most of the early pen-based tablet computers have price tags around the £2,500 level - a substantial premium over the price of a basic notebook computer with a keyboard - or are hand-held machines with no big advantages over traditional electronic organisers with keypads.

Other problems include a lack any software standards in the embryonic pen comPaul Taylor assesses the prospects for a market for which estimates vary wildly

Pen computing is still in its infancy

puting market, the difficulty of producing software capable of reliably recognising cursive (joined-up) writing, and the underlying doubt about whether there are any real applications for the technology.

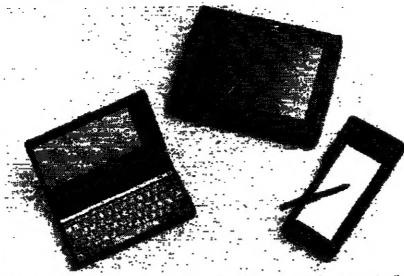
Aside from the individual proprietary systems used by some manufacturers, there are at least two rival "standard" operating systems for pen-input devices, Microsoft's Windows for Pen Computing, which claims the support of more than 120 software vendors and Penpoint from GO, a Silicon Valley company.

In addition, IRM is expected to enter the fray with a version of OS/2 for pen systems. "It is really a mess," says Mr Goldburg, who is nevertheless betting on Microsoft's Windows for Pen Computing, providing they get their act together."

Certainly Mr Bill Gates, Microsoft's chairman, is betting heavily on the success of pen computing and has said he expects pen computing systems to be "the next generation of portable computers, because of their relative ease of use and

Indeed despite the market's disappointing slow start, most hardware manufacturers are pressing ahead with plans for penbased machines and some have already delivered their first offerings. Among the first pen-based machines to reach the market were hand-held machines from Poqet. the Fujitsu subsidiary, and the GRiDPad from Victor Technologies.

NCR, the ATT subsidiary, has already introduced a successor to its original 3125 pen-based machine which was the first system based on Intel's 80386 microprocessor and Toshiba, the notebook computer



ie the Poquet PC Plus (left), a palmtop computer, the mputer (centre) and the PoquetPad Plus portable computer

specialist, has recently launched its first pen-based offering, the Dynapad T100X. The Dynapad is a hand-held machine

based on an AMD processor with a backlit LCD screen. It measures 10.6 by 8.3 by 1.5 inches and weighs 3.3lb and is likely to cost about £2,500. To circumvent the problem of the lack of a standard en-computer operating system, Toshiba offers a "dual boot" facility that loads either Microsoft Windows for Pen Computing or the rival PenPoint 1.01 system developed by GO.

Some manufacturers have gone even

further, providing transitional machines which cater for both pen and keyboard input. For example, both the GRiD Convertible and AST's PenExec look and work like any other clamshell-type notebook computer with a keyboard. However, the screen is both a display and data input device which can be used as a writing surface by the unit's cordless pen

In the handheld market Sharp, the Japanese electronics group, has launched an electronic organiser which for the first time uses pen technology. The IQ-9000 has a small keyboard and an electronic pen

which can be used to activate the usual functions of an organiser on its touch sensitive screen.

But aside from these hybrids, two basic designs of pen computer have appeared: the tablet or clipboard and the palm-top. Clipboards are generally A4 size, weigh about 6lb, and are used just like a conventional pen and paper clipboard for collecting data or completing pre-defined electronic forms.

Several companies on both sides of the Atlantic have begun to use clipboard machines with specialist software or "vertical applications", to achieve cost savings in paper-intensive areas. The use of pen computers for this type of work could well prove a niche market.

But the biggest market share of any emerging pen-based computer market is expected to go to the hand-held palm-tops. the more sophisticated of which have been given the name "personal digital assistants" - although definitions of exactly what constitutes a PDA vary considerably. The most eagerly awaited of these is

Apple's Newton, which is due to be launched later this year. Newton, measuring 7in by 4in, will feature a flip-up lid, an electronic pen which clips onto the side of the casing and handwriting recognition

Amstrad, the UK consumer electronics group, has announced the £299 Pen Pad, which it describes as a PDA: it is due to go on sale this month. Other machines are expected from EO, a US-based joint venture start-up, IBM and Motorola, Philips

and Tandy. One key limiting factor, however, for all-

these pen-based machines is the current state of handwriting recognition software At present most systems can just about cope with carefully crafted capitals each entered in its own box, but are lost when it comes to reading cursive writing which means that most typists, even the hunt-and-peck variety, can write more

quickly with a keyboard. For example, Amstrad's PDA needs to be trained" to understand each individual user's handwriting before it can be converted into text and stored. Even then each letter must be entered into its.own individual box - although users will be able to store and recall electronic "pages"

Blow for F

investigat

Several companies have been working on more sophisticated recognition soft-

of their natural handwriting and drawings

Most typists, even the hunt-andpeck variety, can write more quickly with a keyboard

ware which they claim is able to recognise more than 80 per cent of cursive script. A technique called Freeman coding reduces each letter to a set of eight little arrows, known as vectors. Another system called CalliGrapher, developed by Para-Graph International, a Russian-American software company, concentrates on words rather than letters and is claimed to achieve mearly 90 per cent accuracy.

Both systems, however, still require training time, and need expensive and reltively bulky computing power which is difficult to fit into a hand-held machine.

But technology could once again eventually come to the rescue, delivering the low-priced specialised chips - and applications software - which pen computing probably requires if it is to match the aspirations of those who believe its time is still to come.

Joia Shillingford looks at the trend towards outsourcing

Benefits beat drawbacks

companies now contract out the management of their comnuters to a third party, compared with 25 per cent in 1992, says a survey by CMG Computer Management Group.

Outsourcing may be on the increase, but just how safe and satisfactory is it for the company's computers? Some consultants urge caution. Ms Judith Wainwright, of management consultants Pagoda, says: "While contracting out information services has proved effective for some, there is a growing body of experience showing that there are traps

These traps can include: Falling quality. The in-house IT department may provide services to the business on an ad hoc basis, such as working late to help solve problems or providing informal advice. Such services will b lost if they are not covered by the outsourcing contract.

pen in two ways. First, numbers of in-house IT staff may rise, perhaps to compensate for falling service levels. According to Ms Wainwright, this can lead to a number of "mini-IS departments". Second, the suppiler may use changing requirements as an opportunity to improve margins on a

□ Loss of flexibility. Companies choose their outsourcing supplier according to what their needs are today. Yet their future needs may be very different. Moreover, there is no guarantee that the supplier's service will develop in the way a particular customer wants it has to consider all its customers' needs, not just one. ☐ Poor security. Many compa nies fear that their data will not be as secure if their computers are managed by an outside supplier. However, Mr Paul Hopkins, sales and marketing director at Sema Group Facilities Management, says: Outsourcing can be just as secure as keeping data in-house, perhaps more so. Audits, security software and confidentiality agreements all exist to help here, and contracts can be written which argues that a formal approach

specify financial penalties if the supplier lets data fall into the wrong hands or security agreements are breached. Most outsourcing organisations will also let their customers' auditors check that their security arrangements are satisfac-

☐ Lack of control. Some IT activities are critical to the business; if these are badly managed a company can lose control of its future.

□ Vote of confidence from users. Despite the potential risks, those who actually use outsourcing have far fewer doubts about it than non-users. For example, 50 per cent of non-users surveyed by CMG felt that facilities management would lead to a loss of control over IT. But only 14 per cent of

users expressed this concern.

Similarly, 48 per cent of non-users thought that the FM supolier would not understand their business, while only 17 per cent of users identified this Denefits. In fact, many com-

panies which have opted for outsourcing are experiencing a number of benefits: · Seventy-seven per cent of users who responded to the

survey say that it has enabled them to concentrate on their core business. • Seventy per cent say that it has helped them to reduce

headcount. (The proportion of outsourcing contracts which

THE USE of formal design

principles and rigorous man-

agement controls for building

applications software has lone

been a controversial area in

software development. The

argument usually revolves

around whether to use a for-

A methodology - such as the

Structured Systems Analysis

and Design Methodology

favoured by UK government

departments - is a disciplined

engineering approach to designing and building com-

Two diametrically-opposed

schools of thought on method-

ologies have emerged: one

puter software.

is increasing.) · Almost half said that it gave them greater financial control over their operations.

Over half (56 per cent) reported cost savings, while 29 per cent reported no change in costs. Only 15 per cent of users said their costs had risen as a result of using FM.

☐ Crossroads FM. Facilities

management can also help companies which are changing IT direction, but need someone to run their existing systems while they plan the change. For example, when it decided to move away from its centralised mainframe strategy to smaller IBM systems, Imperial Tobacco signed a facilities management contract with Hoskyns, the UK computer services and FM company owned Cap Gemini Sogeti of DУ France, Mr Robert Dyrbus, finance director of Imperial Tobacco, reckons that the entire new installation (completed in 1991) cost just over £2m, including the fees paid to Hoskyns. This compares with Imperial Tobacco's 1987-88 DP budget of £15m - with £10m allocated just to run the main-

But Mr Peter Falconer, associate director of Hoskyns, says that as the market matures, crossroads FM accounts for a smaller proportion of the company's new business - down to

involve transferring assets 30 per cent from 60 per cent of and/or IT staff to the supplier new FM contracts two years ago. He says most companies now sign three-year or fiveyear FM contracts because they have made a strategic commitment to changing the

way they manage IT.

Looking for a partner. Another sign of a maturing market is that customers are getting more demanding. Forty-five per cent told CMG that they would like to see their outsourcing arrangements turn into a form of partnership. This is starting to happen. For example, Electronic Data Systems, the computer services subsidiary of General Motors of the US, has reached agreement in principle to take over the management of FT at Sweden's KF co-operative conglomerate. If the deal goes ahead in June, it will be worth \$1bn over 10 years and involve a form of partnership (or _cosourcing") between the two companies.

CMG's research shows that for existing users, the benefits of FM far outweigh the drawbacks. Nevertheless there were complaints. Over a third of users say there have been "difficulties defining the boundaries of responsibility" and slightly less than a third complain of "poor management by the supplier" and "loss of in-house expertise".

The writer is editor of Business Computing Brief, the FT newsletter.

MULTIMEDIA: ONE MORE MILESTONE

Testing limits of silicon chips

MULTIMEDIA looks set to move from being a niche market to becoming a part of the mainstream computer industry, writes George Black.

This could give the industry the new lease of life it needs after a recession. Leading personal computer makers and software package suppliers are keenly supporting the development of multimedia because they see it as the best hope of sustaining their growth.

Many users look forward to new applications that combine media such as word-processed text. CD-ROM (Compact Disk Read Only Memory), graphics. video, photography and sudio.

Banks would like computer files on their customers that include photographs, signatures and perhaps recorded interviews. Architects, estate agents, engineers and planners would all like to be able to show their offerings on a screen, or even to give a guided tour in "virtual real-

There are masses of prospec tive users in other sectors such as aerospace, retailing, security, education, the police and television.

The accusation that multimedia is a technology looking for applications could not be more wrong. But to become universal, multimedia has to come down in price and bring together several emerging technologies. Although the

principles of the individual technologies have been mastered, getting them to work together effectively calls for a lot more effort.

The biggest drawback for prospective users in the present economic climate has been the cost, but the sharp fall in the price of personal computers is belging. The market may soon reach the point where falling prices and growing sales create a virtuous circle. The rapid spread of videoconferencing as a cheaper alternative to air travel is evi-dence that where multimedia is cost-effective there are

The progress of multimedia depends on more processing power. Video and sound are harder for computers to handle than text and graphics, but users now expect instant response. The increase in power will come on the desk top through new chips such as Intel's Pentium, as well as through faster CD-ROMs, and in larger systems through what is known as "massively

plenty of customers.

parallel" hardware. But hardware makers are struggling to keep up with the demand for power. Mr Trevor Wing, marketing director for VideoLogic, multimedia products supplier, says processing limits of the silicon chip. Today's advanced workstations labour to process video,

They have to in today's com-

plex technology environment." The real issue is about disci-

pline in development, says Mr

he says. System builders will need to add new hardware to standard chips to cope with the volume of information in multimedia applications.

The rapidly falling cost of storage is making multimedia applications commercially feasible, but the capacity of storage devices can barely meet demand. While PCs have standard hard disks of 80-120 megabytes and standard CD-ROMs give 500 megabytes. processing the image of a newspaper could use 100 megabytes every day.

Formidable problems of indexing and retrieval will need to be faced

Multimedia will also stretch very large database technology. According to Mr Robert McCord. European develop ment director for database vendor Ingres, the total volume of data held in databases worldwide could multiply 10 times by the turn of the century. Whereas data up to now has been measurable in gigabytes and terabytes, multimedia could need some new unit of volume not yet in use.

Formidable problems of indexing and retrieval will need to be faced. Multimedia vendors will be looking for bright ideas from developers of relational and object-oriented database management systems and hypertext searching software.

The recent move by Microsoft and Apple to modify their standard operating systems software so that video, sound and graphics can be incorporated into programs is seen by the industry as a big step towards creating a mass market for multimedia.

Before, it was too difficult and expensive for software houses to change the operat-

multimedia applications. Now the software houses are hard at work to build on the adapted operating systems.

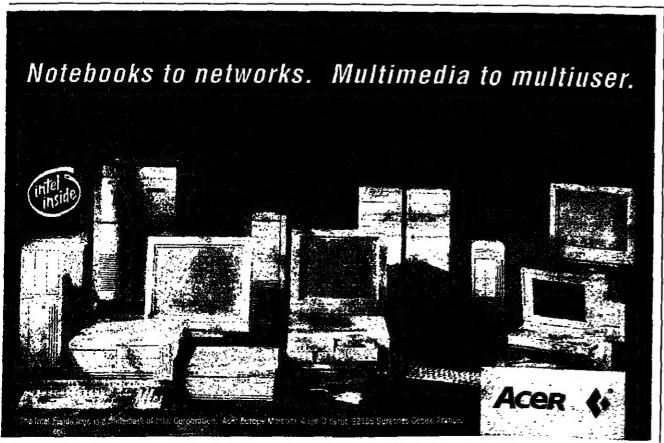
In the next year or two a new generation of software packages should include presentation systems using sound, video and graphics, aimed mainly at marketing departments and sales people.

Video quality has to improve; at present postage stamp-sized video windows give an acceptable image but anything larger tends to lose in smoothness. The cost is such that there is usually a trade-off between the size and the quality of the video. Add-in boards for video can be bought for £300, which should help the market to grow and

make good quality cheaper. Users will want also higher resolution displays. The PC w delivers 256 colours as an industry standard, which is good enough for many applications, but others will require even higher, television quality

images. By far the most popular application for multimedia is still training. The reason for this, says Mr Peter Copeland, chairman of the Sussex-based training company Futuremedie, is that it is both effective and cheap. Unlike class instruction, it can be tailored to the individual's needs. A 10hour training course might cost £10,000, but the invest-ment could be recouped in less than a year, he says.

Standardisation is one of the main needs of the business in the next couple of years. Microsoft has forged ahead with its own standards, but these may soon merge with the official standards being developed by the International Standards Organisation and the Consultative Committee on International Telephony and



SOFTWARE METHODOLOGIES

Discipline that works

mal software methodology or to design and management is essential to ensure that the end product is satisfactory; the other argues that what really matters is the end result and it is not important how it is

in reality, both groups are right. In some areas rigorous design is essential. A largescale corporate network system, which controls the everyday operations of a company, needs careful thought and is

ware engineering principles. Infrastructural systems such as a worldwide fund's transfer system for a bank - or an airline reservation system demand a disciplined approach

to design and construction. By contrast, a small-scale departmental information system, which gives its users a flexible way to get at their data and process it, does not require the same degree of formal

development method which involves close co-operation with the end-user. Software methodologies have their origins in what are called "critical" systems in areas such as the military and aerospace. Such systems demand highly predictable systems and robust design and only rigor-

> All methodologies start from the idea that software is a product which can be "engineered" in the same way as a bridge or a motor car. They lay down procedures for gathering information about company data and the processes which transform it. Methodologies also help to enforce good design principles and management controls. In the last decade, these engineering design principles used to build "critical" systems have made the transition to the commercial sector, where the demand

ous methods can deliver these

They have, however, had only limited success and many companies still do not use formal methodologies - though that does not mean their approach to software produc-

for better quality and greater

flexibility in software has

tion is not "methodical". "I don't believe there is an organisation without a methodology of one sort or another," says Mr Alan Cook, director of product marketing with the software tools specialist Softlab, "It might be informal but they are using some method to develop software.

Cook. "We are working in an engineering field and that demands discipline - standards and the like. This means we need somewhere to put tion system for tracking prodinformation about the system uct sales, for example, is best being developed - a repository served by a quick and easy or data dictionary, for example

This acts as a starting point to give you a clear view of the company and its goals." Mr John Peyton, European marketing director for Amdahl's Huron development system, agrees that development discipline is the important issue. "You need a way to get the best out people in development - they are, at the

explains. "But formal methods can act as a barrier between IT staff and users - something which is not acceptable. This barrier reinforces the idea of 'us' and 'them' and we need to get away from this.

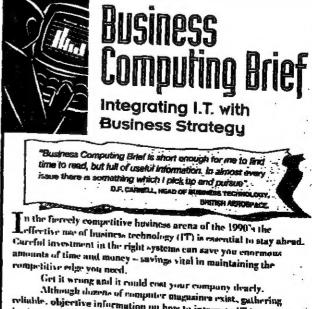
same time, the greatest asset

and the weakest link," he

There are other problems with formal methods, Mr Peyton points out. "They are fine for systems which do not change - the infrastructural, operational applications, for example. But more and more systems these days must be flexible. They must be able to produce quick, demonstrable prototypes. Most methodologies struggle with this."

The growing sophistication of modern computer systems means that methodologies will probably apply only to software which is "under the covers" where it can make a useful contribution as an engineering discipline. As far as application development is concerned, however, methodologles will recede into the infrastructure and tools used to

Phil Manchester



reliable, objective information on how to integrate IT into your business strategy can be very difficult.

Rusiness Computing Brief is a twice monthly newsletter from the Financial Times which provides the information you need in a clear, concise and impartial format, it saves you hours of timeconsuming reading and research in more general publications.

without resorting to the confusing jargon of specialist journals. If you want to get the most from your investment in information technology request the latest issue of Business Com Brief today! We will send it to you free with our compliments. Attack your impaces card to this advert, post or fix it or conti

Jonathan Price. Financial Times Newslette 126 Jermyn Street, London SW IY 401, OK. Telephone: 071-111 4414. Facsimile: 071-411 4415.

FINANCIAL TIMES

